

FINANCIALTIMES

Wednesday December 14 1977



وكتر فن الاهر

arcfiremen after eject bankers' iew pay meeting ffer

> a pay deal taking them into with skilled manual kers over two years. The STERLING rose 90 points on the fivenity attacked the TUC changed at 63.4. ing usal to support the firemen's

ts that this will happen are great, writes our Labour respondent.

ithough aone regional com-tees of the Fire Brigadas ir decisions on the offer, nbership—bas come out ag opposed to the original whe call. Back Page

wlice 'should pe suspects

" ce should tape-record their tirviews with suspects and a caution should be introed which makes it clearer
a questioned person is The FT Ordinary index closed
tled to say nothing says an at the day's worst at 476.9, a
ial report by Sir Henry fall of 7.6. ier, a former High Court

ir convictions were quashed added to uncertainty.

ir convictions were quashed added to uncertainty.

the Appeal Court, sithough

Henry says their confessions • GOLD fell \$\frac{1}{2}\$ to \$157\frac{1}{2}\$.

have been partly true.

aelis in Cairo

H I 🔻

BUILDING Indight of the recession system is the way for a full Middle which forecasts the updated to the recession system in the conference open formally come in industrial construction. However, the National House will east peace moves during a plug meeting with President and in Damascus. Back and bave concluded one of the high

jur die in crash

t () Wants at risk

regulation for tachographs in regulation for tachographs in restain, including some rage 10 and only in the U.K. are satened with extinction, says walked out in protest at claims by Scottish miners' leader Mr.

uards charged

meo appearing in court at factorles, laying off 6,000 manual lines today, accused of taking workers because of an overtime at laying laying off 6,000 manual lines today, accused of taking workers because of an overtime at laying layi athrow last month.

...riefly

p in October, the Commons was d. Page 8

option in three mooths. sh Court judge ruled that a noted for 30 years. Page 4 year-old man bad no rights in . bouse he shared with his

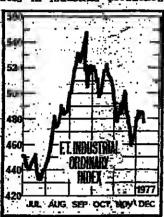
Mress for 16 years.

imitory of a college.

S weaker

 DOLLAR continued its decline after the central bankers' meeting in Basic failed men have turned down the to agree concerted action to sup-authority employers' offer part it (Rack Page). Its tradeport it. (Back Page), Its tradeweighted depreciation widened

• EQUITIES were duli he acciety urged the TUC response to continued singgiab-



• GILTS reacted on profit he report follows an inquiry taking after the recent steady the trial of three youths rise, and the Government Securi-

• WALL STREET was 0.52

will strike from the New Year if Britain implements the EEC regulation for tachographs in the

World Wildlife Fund. It walked out in protest at claims mess intensive agriculture for by Scottish miners' leader Mr. Mick McGabey that all Scottish mking Googsfort and the many delegant that all Scottish mking Goosefoot and twe types of industrial action against local problems.

dandelion at risk.

miners' delegates were in favour Government of industrial action against local problems.

Mr. Ushi

• ROLLS-ROYCE is to close its

CRANE FRUEHAUF chair man and several officers bave been sacked at the first Board meeting since the U.S. Fruebsuf

pped taking school meals Cerporation took ever last week ten the price went up 10p to Back Page

Pur October, the Commons was FRANCE'S nnemployment has fallen for the third mouth runount Etna began its eighth ning, leaving 1.055m. jobless. against 1:1m., the largest drop

COMPANIES

● LRC INTERNATIONAL lifted ifast: Two bombs exploded in pre-tax profits by 9.7 per cent. Sports shop, starting a fierce to £4.13m. (£3.77m.) for the six months to September 30, on sales up from £42.37m. to £45.66m.

Thilory of a college and the same through the first swept swept

• SMITH AND NEPHEW profits te Rev. Keith Sutton, Princips: rose 27.5 per cent. from £9.25m. Ridley Hall, Cambridge, is to £11.79m. on sales up 17.8 per Suffragan Bishop of Kingston. cent. to £129.54m. Page 29

HIEF PRICE CHANGES YESTERDAY

| Tices in pence unless otherwise | EM1 173 - |
|--|--------------------------|
| indicated) | 782 - |
| mucatet) | Gt. Portland Estates 288 |
| RISES | |
| (G.) 140 + 12 | 300 22 |
| Ports (12) | ICI 359 - |
| ERTY (E.) 141 + 6 | LRC 76 |
| 215 + 7 | Lucas Inds 269 - |
| -90 NI의원JOLE 104. 구 7 | Metal Box 290 - |
| 200es 49 + 5 | MCGI BVA |
| 27500 Longman 171 + 10 | Plessey 95 - |
| MORE TO AN IGHIGH IT I T IV | INTERIOR (9, ALICE 20) |
| ubes 10½ + 2½ | Reckitt and Celman 435 |
| 122 + 7 | Serck95 - |
| FALLS | Smiths inds 157 - |
| Miling Office to core - 3 | Tube Invs 352 - |
| inding 64po 35-87\$811 - 1 | 7 00C 11170 |
| r-45, 1310c 199711164 — -£ | CAMETEL |
| Frians Bank 320 — S Fisiord (S. and W.) 212 — 4 | Yorkshire Chemicals 86. |
| 阿虹ord (S. and W.) 212 - 4 | Shell Transport 530 |
| William 14 D \ 104 - 5 | The continuental 875 - |

Anglo-French talks end with pledge on industrial links

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.20; NORWAY Kr.3.5; FORTUGAL Exc.20; SPAIN

BY RUPERT CORNWELL, LOBBY STAFF

THE Anglo-French summit yes terday set the seal on flourishing state of relations between the two countries, marred only perhaps by apparent failnre to make real progress on the ssue of a new joint European civil aircraft venture.

Mr. James Callaghan and President Giscard d'Estaing ended 24 bours ef talks at Chequers by announcing the creation of abilateral Committee for Industrial Cooperation to strengthen industrial ties hatter Erapse industrial ties between France and the U.K.

grids, while economic co-opera-tion will be intensified with regular meetings between top central bank and Treasury The two leaders emphasised him rublicly: "Don't wor officials, starting early next year, that the key consideration was it's not 1978, it'll be 1979."



Callaghan and Giscard . . . commercial not political.

be reached by late spring next

The position on sircraft co not political — presumably a Apart from extensive discus-operation bowever still looks reference to the vexed question sions on the Middle East and confused. Yesterday President of whether Britain or France is Southern Africa, the separate Giscard referred only to the the dominant partner in any propossibility of Britain taking part ject — but commercial.

in building the A200 medium. The matter has now been perus to the emerging military haul derivative of the Airbus. In handed back to the British Aero-co-operation between Britain. British eyes the choice extends space. Corporation and Aero-France and Germany.

that Britain almost certainly will proportional representation The Department of Trade is actively looking for a change of the first direct elections a substantial majority of Labour The main criticisms of Sir to the European Assembly. But MPs to vote fer it. the Prime Minister reassured Around 70 Conservative MPs him publicly: "Don't worry, if are believed to have supported

U.S. pressure on Japan for better trade deal

THE U.S. is insisting that Japan fresh bave concluded one of the highest pay deals since the end of phase Two, which could add of phase Two, which could add of per cent to the earnings of world aerobatic chamber and the per cent to the earnings of the world aerobatic chamber and the per cent to the earnings of the per cent to the per cent

approach may be causing deep eliminating its surplus in about Japanese politely but firmly resentment among the Japanese twe years.

who feel that the U.S. is paying U.S. estimates are that this Officials insist that the U.S. is insufficient attention to the Tokyo year Japan will have a current not making any threats of Government's own economic account surplus et. \$8.5bu. The retaliation and they say that if Japanese trade surplus account the Japanese do not restront one

economic

problems.

Japanese trade surplus, accord the Japanese do not respond oow the U.S.

Mr. Ushiba said last night that ing te these estimates, will be they are going to face a much there was little room fer further \$17bn, with the whole world and more serious crisis in gix to nine concessions in the package be about \$8bn, with the U.S.

had outlined. He had refused to Se far no details have been commit his Government either to disclosed of the specific in the package.

Japan's growing trade commit his Government either to disclosed of the specific import

stimulus liberalisation proposals brought

In Neil Williams, his wife and imechanics died when the image bomber be was fiving the UK. crashed on a Sierra Guadarrama mountain near drid on Snnday. The wreck was found yesterday.

Still Slow

INDUSTRIAL OUTPUT fell by it per cent in October and industrial and image wery clear to Mr. Nobuhiko are ambushing an armoured dress snatched about £250,000 er ambushing an armoured car ambushing on the hard glader of the M1.

The world aerobatic chamber yesterday bave in the talks would eventually end satisfactority.

In US. negotiators in the talks would eventually end satisfactority.

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In US. officials have not put that the subject in the talks talks would eventually end satisfactority.

In US. officials have not put talks

Japanese are taking this pres- they expect the Japanese to approaching the Japanese sure — which is unprecedented make concessions but they are Government as if it were a in the memory of most of them calling for significant improve recalcitrant Coogressional comin good part, but others are ment very rapidly and seem to mittee. It remains to be seen
worried that the tone of the U.S. expect Japan to be close to what the U.S. will do if the

surplus, Page 6

Record increase in ICL turnover

BY MAX WILKINSON

ICL announced a record. increasa in turnover this year, which reached 5418.7m., an increase of 45 per cent, over

Profits for 1977 were also up by 31 per cent. at £30.3m. A particularly encouraging aspect of the preliminary results released yesterday was the sharp increase in overseas business.

Overseas turnover went up by 85 per cent, compared with a growth in U.K. turnover of 19 per cent. This reflects the purchase of the U.S. Singer corporation's worldwide small computer network.

The results show ICL's position to be considerably stronger than either of its main continental rivals CII-Roneywell-Bull of France or the

FEATURES Ageing models com-

Behind the FMC shake-

Public expenditure ...

Wars in Ethiopia Mr. Vance's tour

and ship building ... 13-16

FT SURVEY

problems

Leyland'a

Siemens computer division in Germany. Mr. Tem Hudson, ICL chair-

sald in his statement: "The significant increase in the aize of the group's business has been reflected to an even greater extent in the high

Details, Page 21 Lex Back Page

level of orders booked. Equip-

Half the orders came from everseas, and each of the two overseas divisions has now reached a £100m. turnover for the first time.

The company says it pleased with the sales of its newly developed large computers, the 2960 range, launched in 1976. Nearly 70 new orders were taken for these systems.

that the resulting backlog has also cause the loss of potential

The black spot of ICL's per-formance has been in labour relations. A series of labour disputes in its U.K. factories has disrapted production and delayed deliveries. It is likely

ment orders rose by 53 per cent. and the resulting record backlog at the year-end pro-vides a sound basis for current

Mr. Hodsen said in his plan for moch of the year. Had the UK manufacturing plan been achievement plan been achieved, the financial results could have been better still."

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| | | ON OTHER PA | GES | |
| Appointments Arts Arts Company News Crosporor Entertainment Guide Farmins and Raw Maturials Foreisn Exchanges FT-Actuarias Indices Gardening Home Contracts Home News Labeur News Labeur News Leading Articles Letters Lex | 2 25 25 25 25 25 25 25 25 25 25 25 25 25 | Management Page Men and Matters Men and Matters Mining News Menket Overreas News Parliament Racing Salernous Share Information Stock Exch. Report The Technical Page To-day's Evens TV and Radio Unit Trusts World Trade News | NN 44 11 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | Into Core. Ghs |
| . For l | mest | Share Inder 'ola | me O | T-246 8096 |

First past the post for EEC **elections**

proportional representation into he elections for the European

Parliament by a ratie of three to two.

The declaion, by 319 votes to 222, means that the first elections will new be held in the U.K. under the Westminster system of

be direct elections cannot take lace by the target date of next May or June. Britin's failure to get its legistation through in time

means that the elections will have to be postponed throughout the Common Market.

During the debate on the committee stage of the direct elections legislation Ministers stressed that the date was likely te be met only if the regional

lts effective launch is likely when Mr. Eric Varley, the monty of the U.S.

Callaghan and Giscard ... commercial not political.

Its effective launch is likely when Mr. Eric Varley, the monty of the m

included Mr. Edward Heath, the

didates and for the campaign.

Parliament, Page 11

£ in New York

61,8425-5435 | 51,8550-8340

Stonehouse report urges law changes

SEVERAL CHANGES in com-were known by the auditors pany law are suggested in a be of this kind. Department of Trade inspectors'

The inspectors believe that if report which strongly criticises this and other facts had been leading City professionals Sir revealed in the 1973 accounts Charles Hardie, scriff partner of the subsequent history of the

the accountants Dixon Wilson, and Mr. Eric Levine, a solicitor. The report, on the London Capital Group, whose chairman was Mr. John Stonebouse, the

former Labour Minister now in directors Blandeston open prison, Suffolk, advisers." was published yesterday. The in Among the suggestions which Among the suggestions which inscender was it to inspectors make for changing cal. On the company law is a tightening of accounts, the c Section 54 of the Companies Act the Department 1948. This prohibits loans for Section 123 certified direct or indirect purpose of a rights issue purchasing a company's dwn London Can

The inspectors say: "There is of the subscription lists only strong case for eliminating the 1300,000 worth of outside applica-

The main criticisms of Sir Charles and Mr. Levine are in connection with the 1973 report and accounts of British Bangla-desb Trust, later London Capital. members of the Shadow Cabinet, Mr. James Prier, employment spokesman, and Sir Ian Gilmour, defence spokesman.

Opening the debate, Mr. Merlyn Rees. Home Serretary armuel

would have to be debated in from his ewn legal adviser, quite could test. He had made it clear Parliament for a further two wrongly capitulated to the view at the time that be had not tested weeks. In addition, there would have to be s further six-week would obviate the need to disbeen instructed so to do.

period fer the selection of canclose them in the accounts."

The Institute of Chartered The

than they revealed." Share to investigate the criticisms of bolders were told nothing of the soliciters.

loans to directora and their com
London Capital Group, Investipanies, in breach of the express untion under Section 165 (b) of provisions of the Companies Acts. the Companies Act 1948. HMSO In fact 26 per cent of the loans £6.70.

They say: "tt is plain that the state of affairs lies with the

The inspectors say that the inischief was not merely techni-cal. On the basis of these accounts, the cumpany applied to the Department of Trade for a Section 123 certificate and made

purchasing a company's dwn London Capital was in diffi-shares unless the lending is in culties practically before it the "ordinary course of started. After Press criticism of business." the efforts being made to sell the Desh the directors feared that the issue of shares would fail. Within a day or so of the closure of the subscription lists only

tions bad been received. To ensure the auccess of issue Mr. Stonehouse and some of bis colleagues breaches of Section 54 of the Companies Act 1948. They The Department of Trade is itself to lend substantial aums. made substantial loans

> Details, Page 23 Lex. Back Page

Zeawood Properties. When, in the words of the inspectors, "the property bubble burst," the

defence spokesman.

Opening the debate, Mr. Merlyn Rees, Home Secretary, argued that the regional list system was much more appropriate for the European Assembly as it would give a more representative result.

Mr. Rees's main argument was on timing. He believed that the first-past-the-post system would make the attainment of the target date of next May or June "extremely remote."

After Royal Assent to the Bill, the Boundary Commission would have to work on boundaries for the massive constituencies for at least 18 weeks and the results round in the massive to be debated in from his ewn legal adviser, quite contact assumed the addition.

In the least of the larget sufficient inquiry in their respective memory of some of the events appeared to themselves the information which should bave appeared to themselves the information which should bave appeared and information which should bave to the larget date of next May or June "extremely remote."

The inspectors say: "Mr. Levine, whose memory of some of the events appeared to the inspectors find "difficult to believe," said that he did not agree with the report as far as closure being made."

The inspectors say: "Mr. Levine, whose memory of some of the events appeared to the inspectors say: "Mr. Levine quite without the larget date of the information which should bave believe," said that he did not agree with the report as far as closure being made."

The inspectors say: "Mr. Levine made sufficient inquiry in their respective memory of some of the events, appeared to the information which should bave appeared to the information which should be information which should bave appeared to the information which should be information which should be information which should be informed to the information which should be information which should b

hem in the accounts." The Institute of Chartered Inspectors concentrate Accountants said yesterday that especially on the report and its professional atandards com-accounts for the first seven mittee would investigate the months of BBT's trading. They criticisms of the accountants in say: "The certified accounts and the report. The Law Society directors' report concealed more said it was considering whether

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2

The case of the missing MPs

BY PETER RIDDELL

because only two ont of eight sion would be useful. ironic aspects. A carbonist manmoth and generally wel-would have delighted in the comed study of the Civil Service, sight of eight increasingly, with only occasional expenditure bored, though diplomatically and economic bearings. restrained Treasury and Inland Revenue officials waiting with black attache casea in the corridor and easily outnumber-

the general sub-committee of the unemployment, the borrowing week earlier about the need for mainly coosists of officials congreater Commons control over cerned spending after the Crown Agents together with a senior economia

Ouestioned

in which Treasury officials can be questioned on expenditure policy and the economic back ground. Moreover a genuine dia this idea, but there is aleo a ground for a aperial Economic ground. Moreover a genuine dialogue bas been established between the sub-committee and the Treasury itself, usefut to both sides, though there is always the suspicion that officials are only willing to go so far in their answers, partly because of ministerial constraints.

The hearing which had to be a support of the same and banking policy. It would have, been the

memoranda oo the inclusion of chance controls now. Such a nuedlum term revenue estimates committee would also he suitable the minor obstacles, Riel—a Rugare, too, is clearly on the 1.

alongside expenditure projectione for bearing regular reports from former inmate of Michael upgrade and, furthermore, has The NAFC represents the line of the Bank of Stonte's prolific flat racing a 31b advantage in the weights growing number of specialist beyond the immediate year ahead England, on the lines of the stable—won at Newton Abbot six with the subsequent Newton concerns engaged in the supply, and on tax expenditure, namely reports hy Dr. Burns in the U.S. days ago.

About vinner.

Figure 1.

About vinner.

Figure 2.

About vinner.

Figure 3.

Figure 4.

Figure 5.

Figure 5.

Figure 6.

Figure 6.

Figure 6.

Figure 6.

Figure 7.

Figure allowances such as mortgage tax The advantage would he not so

forthcoming expenditure bave now.

THE ABANDONMENT on Mon- White Papar or the next financial day of a public session of an year, but all are important sub-important Commone committee jects where more public discus-

MPs turned up was all the more The recent activities of the sub scrutiny of public spending are changed. For instance, most of gardens persuade me that there to look is under the name Abies, being considered. The event did, the last two Parliamentary sessits something here which we on the whole these coloured

Absorb both

Even on these occasions th Similarly, the rather em- of the bearing after the end-harrassed apologies by Mr. October mini-budget was conwith expenditure

lt would be unfair to be too lt is, of coorse, absolutely harsb oo the general sub-committee. Undar Mr. Michael cerned with wider economic It would be unfair to be foo his general sub-committee. Under Mr. Michael English's Chairmannip since February, 1974, some useful and important work has been done in urging Improvements both in the control and in the presentation of spending plans. The sub-committee's reports undoubtedly strengthened the pressures for a minister structure. Mr. Edward will be seed on the introduction of cash limits while its public sessions bave both in the footness of the committee structure of the committee of the control of the presentation of the previously unknown plays by foot and a division of the pickwal an

The bearing which bad to be policy, it would have been the ahandoned on Monday would, for ideal forum for a discussion of example: baye examined exchange rate policy in the Treasury and Inland Revenue summer and for a study of exmuch to alter decisions or votes There might also have been in the House itself but to hring discussion on proposals on the nut into the open topics which eventual integration of supply are now only partially discussed estimates and cash limits. None in public. But if euch an idea is nf these ideas is exactly headline to succeed there will have to be of Dixle.

Taking violet-blue fir cones seriously

bave no room for the big ones. I At the proper season, old trees from regrettable at a time when major committee bave suggested that its experience. But winter walks unlike the spruce. For gardeners moves to improve Parliamentary terms of reference ought to be around some of our big public who want cones, the first place

is something here which we

WHO CAN be bothered with under the name Abies, or silver den trees. Silver firs will grow show a cone when it is only two especially if it is in an area at the RES's New Year the fir-cone? Few gardaners, I fir, the tree which used to make to a height of 200 feet, so you or three feet high. Then cones heset by thin drizzle throughout in London. Yhr White is think, while the rest of us just oars and boats. How do you tell have to have sharp eyes.

What then can you do should describe While I the growing season: silver firs Pine is not a hardy the think, while the rest of us just oars and boats. How do you tell have to have sharp eyes. think, while the rest of us just dars and sours. How do you ten have to have many be the violet-blue which I the growing stand sould wind, tree for impatient are growing a fir from a spruce, you may what then, can you do about describe. While you are waiting dislike drought and cold wind, tree for impatient and the children will waste at eimple. If you pull a leaf off of the oriental firs, called Abies leaves, white beneath, dark ten years old, perhaps, and thus gardeners are then for who are consider the many purposes.

least two bours in painting them the twig of a fir, it will come Koreana, which is usually green on top. You would not be does not reserve them for who are confident of site bright colours during those away quite cleanly. If you pull stocked by Hilliers of likely to find cones every year, impossibly high branches. The lives out on the same in awkward weeks before Christ- one off the twig of a spruce, it Winchester of Reuthe of Keston, but when they torn up, they are cones, again, are purple-blue. red acres in a mild in mas. Disliking small conifers, I will tear away part of the bark. Kent. The best specimen I have three inches or so long, held in I met this tree with relief in England, then this sweet cannot claim to be a cone-con- are even more distinct. The personal silver fir holds its cones upright.

On the whole, these coloured

reckon that they will not move of purple cones heneath an old time.

been painted. They all hide ness to the craziest of all gar- bushy, upright and willing to often. It will grow quickly, Westonbirt, and soon, no doubt, with pride.

GARDENS TO-DAY

BY ROBIN LANE FOX

"When a man grows silver fir. Most prohably, you The point about this South variety, one of the nights of the hearing clouds of cones against Irish gardeners, calling ing waiting Press and public: basic brief of looking into the importance of expenditure begins to plant trees."

When a man grain. When a man grain waiting press and public: basic brief of looking into the importance of expenditure begins to plant trees."

When a man grain waiting pour expenditure basic brief of looking into the importance of expenditure begins to plant trees. Silver cone when it is very small. I Gloucestershire where it must and scaly trunk. It would be a warm and wet, will begin to plant trees."

The point about this of the point about this of the point about the man grain of the point about the Would you believe that there firs consider it mature to begin will confess that I have never be nearly 100 feet high. This marvellous sight, grouped in a in 20 years. It is not are trees with violet-blue cones? to show a cone. The cone, then, grown it, though I once gave is called Abies Homolopis, a western or north-western wood- excessive as the Michael English, the chairman of cerned with exchange rate policy. Perhaps you know them if you lurks at the top of the tree, like one as a Christmas present and tree whose hardiness is not in land garden. live in an area touched by the those marvellous, black-green it did much for a distant doubt and one which gardeners. The best of all cones I save, besides the blues and the blues and the blues are touched by the those marvellous, black-green it did much for a distant doubt and one which gardeners. The best of all cones I save, besides the blues and the blues are touched by the those marvellous. Expenditure Committee, were in requirement and official pay Gulf-stream: otherwise you fruits on a fertile Monkey relationship, it is agreed to be with grounds in north-west however, till the end. Again it of your silver first in noticeable contrast to the proassumptions. However, perfectly the man area touched by the touched by the touched by the first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in noticeable contrast to the proassumptions. However, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it of your silver first in north-west however, till the end. Again it

of course, have its comic and sions were taken up with the should take more seriously. This cones do not come easily, and seen was at Wakeburst Place in pretty bunches at the joints of instant hot-dogger, and walking ruins a hollyhock in pretty bunches at the joints of instant hot-dogger, and walking ruins a hollyhock in pretty bunches at the joints of instant hot-dogger, and walking ruins a hollyhock in pretty bunches at the joints of instant hot-dogger, and walking ruins a hollyhock in pretty bunches at the joints of instant hot-dogger, and walking ruins a hollyhock.

its wild home, near the shrines is one for their next on of the much-praised Nikko in needles, grey bark and Japan. The pound was falling, more than a foot long the yen was as sky-high as a into a tree which is in mature silver fir-cone : wa were forgutten. It is liable reduced to eating hot dogs, to an infamous variety smilled in a machine called an which will runi it, is not a question for those who hence, in part, their rarity. They Sussex: otherwise, you should the branches. Sometimes they through the woods on trails of Risk it, by all means cannot wait ten years for are coloured when young. As check out the National Pin- have a brown band across them, duck-boarding in order to avoid you can some displayed and the respective terms of school shill the property of school shill the p results. Fir-cones, on the whole, they age they fall to bits drop- teum at Bedgebury in Kent, an in their way, they are the columns of school-children ambitions to cones in are for the gardens of those who ping insignificantly from the excellent outing for gardeners sensational.

and pass the time economically, than 12 inches long for the gardeners sensational.

and pass the time economically, than 12 inches long for gardeners sensational.

have made it, or are past it, and tree. You will not find a pile who have some out-of-season. If you want to be grand, you One such wood was alive with with the second should have the second of the gardeners are the second of the gardeners. The second of the gardeners are the and pass the time economically, than 12 inches lone should hunt out a Japanese the Nikko Fir, Abies Homolepis, Bhutan pine for

although somebody from the moortary policy eide would have been more relevant to answer the questions. Speedy Rial may have edge Austen play makes £17,000 questions.

RACING

BY DOMINIC WIGAN

Rugare and Island Liner in confrontation.

Although he failed to schieve

Quickering Impressively from

12.15—All Amber***
12.45—Rial*
1.15—Calmin
2.15—Flittermere**
2.45—Linaky

9th of 22 behind Caranz at Windaer on Guy Fawkes Day, Rugare first race. This event sees Rial, did far better at Plumpton on Rugare and Island Liner in November 29, running 4th behind sixth place.

Rugare, too, is clearly on the 1.

quickening impressively from Island Liner, a closure son of temporary supports used in the the final flight in a division of that top-class stayer on the flat construction of concrete the Devon course's St. Just a few years ago, High Line, has structures.

Hurdle, Rial strode clear of his gone close to winning twice The first president is Mr. W. A. opponents to pase the post seven recently. Beaten only three (Tony) Heapby, of Rickmans-lengths ahead of runner-up, Song lengths by the heavily-backed worth, Herts, and the vice-presion Dixle.

The form of that was is an November 24 he did even London Mr. Geoffrey Collins, of

one rel V. -

Elrean Star in another division

Contractors³ affiliate ·

of the Pickwell Hurdle.

THE new National Association of November 29, running 4th behind Formwork - Cootractors will Donzel in a 14-runner event in become fully affiliated to the which Rial could manage only National Federation of Building Trades Employers from January

Island Liner, a chestout son of temporary supports used in the

news, and none would anyway better nuality and more assi-have been implemented in either duous MPs than we apparently difficult to evaluate since it was better at Leicester last week, of Sutton, Surrey, is the Hon-the forthcoming expenditure bave now.

The manuscript of Sir Charles Ming blue-and-white dice bowl,

£77,822, for a two-day total of

Other good prices included \$4,800 paid by John Flaming, a New York dealer, for a copy of Gilbert White's Natural History of Selborne, plus some letters by White. Last year the price in another saleroom was £1,200.

Other good prices were the musical snuth box sold for 1950 that it has also acquired at 12,490 for a hitherto unknown and a Swiss rectangular silver man Auction Galleris a statement by Distagell threaten singing bird box for 1950. East 72nd Street ing to end his career, and \$2,400. A sale of English drawings Coleman's, founded in the supply. If now Fleming again, for eight and watercolours, at Christie's, regarded as the fourthiteling of Hemingway letters. Five Ethas totalled \$40,373. A watercolour auction bouse in New Median the Concrete Si,100, and a letter from Tolkein. The Lesson made \$3,600, and the jewallery, silver, percent of Naomi Mitchison about her Thorburn Museum at Liskeard, small objects at Madison. Mr. W. A region of the River \$700 Corporall paid \$500 for a water, and will small objects at Madison.

Charlitte Still a drai sparig

SALEROOM

BY ANTONY THORNCROFT

Quartich paid \$4,300 for 35 and another paid £1,700 for an Phillips, which held i letters from Disraili to bis sister. early 19th-century Italian gold-sale in its New York and £3.200 was paid for 48 letters and onted necklace. A George III rooms at 367, Madison a from Ears Pound. Other good prices, were the musical snuff box sold for £950 that it has also acquired the control of the co

review of Lord of the Rings £700. Cornwall, paid £800 for a water and will sell furning the At Sotheby's anction of Chinese colour by Archibald Thorburn of ethnography, books have and Annamese works of art the a cock pheasant dead in the other frems at East 72nd. top price was £28,000 for an early snow.

from around 1830 A sale of lead sol Phillips Marylebone in £9,200. The top price was paid for a 13-plece set Royal Horse Artillery the late-1950s at a price

half, a dozen blocks awa

TV Radio

† Indicates programme in black and white. BBC 1

12.05 p.m. For Schools, Colleges. 12.45 News. 1.00 Pebble Mill, 1.45 The Flumps. 3.25 Volunteers. 3.53 Regional News for England

8.05 Secret Army. 9.00 Nine Oclock News. 9.25 Sports Review of 1977.

The Flumps. 3.25 Volunteen The Flumps. 3.25 Play School. 4.20 Secret Squirrel. 4.25 the following times:—

Sold John Craven's Newsround. Wales To-day. 6.25 Heddiw. 7.13 Vest (Plymouth).

Sold News. 5.55 Natinnwide (London and South-East). Scotland. 11.55 Weather for Wales. Scotland. 11.55 Weather for Scotland. 11.55 Parcsi (part 12). The Flag Getawaye (part 2).

All Regions as BBC 1 except at (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands and Concert. All A Winter's Journes. As Jam Concert. All A Winter's Journes. Novs Indowed by Report Wales. Wales To-day, 6.53 Heddlw. 7.13
Trem. 7.40 To-morrow's World. 11.53 Weather for Scotland. 11.55 Parosis (part 12). The Adams Scotland Policy. 11.55 Parosis (part 12). The Adams Scotland P

1 How about everybody showing reverence? (6)
4 Skip and lose badly in winter
7 Eye the pun measure (5) 8 Former copper going to the south-east for an alibi 16) sports site (3-5)

10 Soldiers going to religious arganisation for forgiveness

8 Former copper going to the south-east for an alibi (6)
9 Conc bere and strike female

11 Frantically concealing a prack 14 Recerves coach for controller 12 Urac press to make an effort 17 Create nne drink and speak

13 Prepare firewood for food 18 Scare right in the swamp (SI 20 Dictator with averdraft lost transporters (10) 15 Forerunner bas one in sup-

part (7)
21 Reckon it's fruit on the river
16 Slim missile from the north (6) 19 Dine with her outside, It's sailor and countries warmer (61

warmer (61 21 Mare ornate breeder (7) 23 Plundering an outfit and 26 Plant doctor on ship (4) dressing outside (10)
25 Wound a lot of airmen (4)
27 Coins changed for offshoot
Siystrem 20/8// | 8/4

151 28 Bird, bulb or insect (9) 29 Get radar redesigned for part nf rexule inductry (3, 5) 30 Like sca-bird at back of ship

1 One or two instruments used CRYPIT: CEMOURLY

FILES N.DE

WSTALMENTEMISS

LESS AFFEN I for a dance (8) 2 Rock containing fruit with 3 Oven used in roasting (4) 5 The most important person lakes part in steering assem-

Pearl Of Death " with Basil Scene Around Six. 5.20 Land 12.20 a.m. Close: Christmas Is 6.00 Report West 6.15 Report Wales. All All ITV Regions as London HTV Cymra/Wales—As BTV Ceneral West Headlines. Westher. (Norwich); Look North (Leeds, Weather for To-night. (Norwich); Look North (Leeds, Regional News. Manchester, Newcastie); Midlands Jaw Concert Jalis A Winter's Journey, News followed by Report West Headlines. All ITV Regions as London HTV Cymra/Wales—As BTV Ceneral Service except at the Indianation of Coning (2 Selection of 6.00 Report West 6.15 Report Wales. (10.15 The Sky poems). (10.

knowledge sing about

subject (10)

weight (71

24 Freezing in panic in gunfire

Solution to Puzzle No. 3.543

LONDON

5.30 a.m. Cartoon Time. 2.40
The Time of the Hawks. 10.19
Conquest at Sea: Two rare sharks are filmed in the Azores by Bruno Pailati. 11.00 Marcus Welby, MD. 11.50 Cartoon Time. 12.00 Hera How. 11.15 Elaine, 4.59.71ats Congress of the Azores by Bruno Pailati. 11.00 Marcus Welby, MD. 11.50 Cartoon Time. 12.00 Hera How. 11.15 Elaine, the Singer, the Soud. Comes Numfie. 12.10 p.m. Stepping Stones. 12.10 p.m. Stepping Stones. 12.20 Sounds of Britain. 1.00 News at One. 1.20 Help! 1.30 Crown Court. 2.00 After Noon. 2.15 Family. 2.20 Heart to Heart. 2.50 The Sullivans (Episode 15). 420 Rumaround. 4.45 Mtdnight is a Place. 5.15 Emmerdale Farm. 5.45 News. 6.00 Thames at 6. 6.35 Crossroads. 7.00 This is Your Life. 1.20 Heart. 1.20 This is Your Life. 1.20 Film: Ben. 2.20 This is Your Life. 1.20 Film: Ben. 2.20 This is Your Life. 1.20 Film: Ben. 2.20 Westward Late News. 12.30 Film: 3.00 The South African Experience. 18.30 Film: 3.15 Crossroads. 7.00 This is Your Life. 1.20 Film: 3.15 Crossroads. 7.00 This is Your Life. 1.20 Film: 3.15 Crossroads. 7.00 This South African Experience. 1.20 Film: 3.20 Film: 3.20

RADIO 1

247m

37d Orall Streambunic broadcast
4.50 Streambunic broadcast
4

AN ANNOUNCEMENT BY TATE & LYLE LTD

Certain episodes in "The South African Experience", to be shown tonight by ATV, which relate to Tate & Lyle contain grossly distorted statements which combine to give a totally unrepresentative picture of the company in South Africa.

Already ATV have withdrawn three of these sequences after they were proved by us to be faked.

With the evidence we possess, Tate & Lyle calls into question the professional ethics and responsibility of ATV in screening the programme.



Full affirmation including affidavits and reports may be see by appointment with the Company Secretary, Tate & Lyle Limited, 21 Mincing Lane, London EC3

se theatre's life.

aly's most famous opera Obrastzova a glamorous Eboli, le staged its first performance whose gypsy heanty and opulent angust 3, 1778, so in a few voice were, indeed, irresistible. The delicate Elisabetta of Mirella Freni, however, did not years old. The celebration, suffer by contrast, singing a role ever, has already begun. The that is not naturally ideal for ant season, which opened last her voice. Freni—consummate nesday night, is planned to artist that she is-created a movpecially long and festive; a ing and musical portrait. And ber of handsome publica she was aptly paired with Jose will also mark the bicenten. Carreras, e youthful Carlos, of and in Fabruary there will appealing sweetness and immoral great exhibition, in the cenes. Piero Cappuccillis in Teatrale alla Scala Robrigo was also result con-

he theatre's life. soldier, with a profound le inangural work of this humanity. The baritône was in se theatre's life.

Is inangural work of this humanity. The baritone was in hundredth season was superb voice, and his death scene was possed, a high point of the criting evening. Nicolai Raia to choose a Verdi opera the conduction, and thorough practised, but not the conductor. Clendio the was not helped by Luca Ronconi's production the was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's production, designed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's production designed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi's staging (which also failed to age him; his hair was not helped by Luca Ronconi and him; his hair was not helped by Luca Ronconi and by hit as the libration was not helped by Luca Ronconi and by not the incarting was not helped by Luca Ronconi and by not salled to age him; his hair was not helped by Luca Ronconi and his him; his hair was not helped by Luca Ronconi and his him; his hair was

these drewmaking summater in the schelets in themselves are often the same of the objects. Importing a summater is comprised an objects in themselves are often the same of th

were lovingly expounded, nothing that koncini invented—
lork's noble architecture except, perhaps, the Act Y finale
lways evident. The con—was ugly or simless. But there
also had a strong cast was a basic wrongness about the
production, at war with the
the Soviet mezzo Elena musical performance. MENPark Lane Group

Tecisely not taken elegantly expense of the thrust of each lay texts like Baudelaire's whola poem, and—at the exceeding the state of the second secon

by DAVID MURRAY

Index's recital in the served the cycle well, and that har brother rendered the explosive plano part with his usual problems, and was symplosive plano part with his usual problems, and was symplosive plano part with his usual problems, and the words in the music, and the words the Dickinsons performed four the music, and the words the Dickinsons performed four the balf of the reckail were by Szymanowski, his op. 54. The cively Bandelaire's, and poems are off course from Joyce's symples will be seen the consciously simpla surfaces as vocalise, fell pragmation to be directest piece take bettar to the East European in (and with only not?—the action problems is grossly do to being eo expanded. The part of the liably vising standlity of the similar impressioned from Joyce sorts (two of the liably vising standlity of the words). The problems is grossly do to being eo expanded. The part of the public to tell them of them on "Sleep now" a Szymanion will they ever be submatted? Without a means with conviction.

In the first of a tick, but developed the most of the most on words with the problems of the country for dirt on the public to tell them of the most of them on "Sleep now" a Szymanion of the public to tell them of the most on words with the problems of the country for dirt on the public to tell them of the p

al means with conviction. Jennifer Partridge's close conviction of Jonathan support.

Ys impassioned Baudelaire Mr. Partridge's chaste tenor Correspondances is communicated by the unbrookable five of Dehussy's swimmingly that the musical means are decadent Baudelaire settings Messiaen's. Such difficult because his conseientes as there may be tions French let in some distraction the composers proing howlers. More seriously, its are quite swallowed up both partners seemed to he living a requite swallowed in gonly for the moment, in each ic declamation and plano of these extended songs: Mr. He. One was prompted to Partridge accordad reverent in that the senior composer attention to each phrase at the recisely not taken elegantly expense of the thrust of each that the senior composer attention to each phrase at the recisely not taken elegantly expense of the thrust of each that the senior composer attention to each phrase at the recisely not taken elegantly expense of the thrust of each that the senior composer attention to each phrase at the recisely not taken elegantly expense of the thrust of each that the senior composer attention to each phrase at the recisely not taken elegantly expense of the thrust of each that the senior composer attention to each phrase at the recisely not taken elegantly expense of the thrust of each that the senior composer attention to each phrase at the recisely not taken elegantly expense of the thrust of each thrust of each

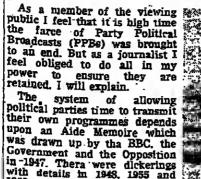
Y Trinity, Sloane Street Golden Age

remarks, the Mass "Quare- clearly appreciative. The timbre am pasteribus" of Crietobal of the Musica Sacra singers, es which filled, with read- especially in the soprano section the first half, is not is too English to be wholly right violence of the clumsy louis, as the most effective way.

Christmas music, for this music—the tenors, who is the germ came from a hlended less easily than the rest. by the Frenchman came nearer to Southern the Mouton, and the divi pungency. But the possession of of the basses into two lines the right kind of sound, does not some of the music an guarantee the musical virtues tionally pastoral colour. Which Mr. Seers's singers can

The problem with party politicals

by CHRIS DUNKLEY



was drawn up by the BBC, the Government and the Opposition in 1947. There were dickerings with details in 1948, 1955 and 1969, and of course since 1955 ITV bas also heen involved. But the basic idea is a 1947 idea. In 1977 it looks absurd and anachronistic in a world of broad-casting that has heen trans-formed in tha intervening 30 years. Instead of one broadcasting organisation, one very limited television channel, and one sonrce of hroadcast news (which blithely suspended bulletins if it was considered nothing much had happened—dear dead days!)

we now have: Two television broadcasting organisations
Three television channels Four television current affairs

magazines every week night Six news programmes every evening Four national radio channels

Umpteen other sources of local World, This Week, World In Action, Man Alive and literally dozens of other programmea dealing with politics under specialised headings.

It is quite unreasonable in these circumstances to continue

That is the feeling from the followed suit.

The reason was made clear by But from the journalist's desk things look a little different sented the broadcast when he said: "If you're trying to get an few youngsters) continne their honest reaction from people regular denunciations of the ethics, methods and standards of the labour Party." Quite say you're an MP or you're from the Labour Party." Quite while the ethics, the methods and the standards of the journalism to Labour PPB's are all recently in the House that This clearly deployable the content is



'The Shrimp and the Anemone,' the first part of L. P. Hartley's trilogy, 'Eustace and Hilda

by OSSIA-TRILLING...

Ingmar Bergman's The Ser- H. G. Wells called Hitler's stormpent's Egg, his second film to he troopers.

Bergman's moral, contained in be made abroad since ha left the titla, is the sama as Breeht's. Sweden to settle in Germany, has at the end of The Resistible Rise just been world premiered simulof Arturo Uui, that "the evil taneously in Germany and that men do lives after them." Sweden. He wrote it more than The emhryo of the monster that a year before moving to Munich, is about to be hatched is plainly where he now lives and where visible within its transparent the film was made, though the shell, if only we bother to take Munich of Hitler's abortive a look. It is just as clearly a putsch of 1923—the year of the lesson for the times. Bergman's fitting, action—casts an unseen tragic heroes—tragic, because like his villaine they also pay story (his own description) is set against a real historical back-artists (David Carradine and Liver ground in the Berlin of the Ullmann) who are caught up in depression, when public morals the maelstrom of corruption and and private standards were despair and willingly allow them-collapsing with the fall in the selves to be destroyed by the evil value of the Reichsmark and the around them. His villains are way to the seizure of power by tha mad scientists who were the the Nazis was being paved by forerunners of the criminal hunser and despair. Bergman is doctors who practised illevally. by RONALD CRICHTON

by Musica Sacra of eerene, tender and etheral, of Sanish Renaissance." But These were well-prepared choir's director, Jonathan a cold church to an audience admitted in his introduc hardly largar than the choir but remarks, the Mass "Quare-clearly appreciative. The timbre clearly appreciative clearly appreciative. The timbre clearly appreciative clearly appreciative clearly appreciative. The timbre clearly appreciative clearly appreciative clearly appreciative clearly appreciative. The timbre clearly appreciative clearly appreciative clearly appreciative. The timbre clearly appreciative clearly appreciative clearly appreciative. The timbre clearly appreciative clearly appreciative. The timbre clearly appreciative clearly apprec

Ingmar Bergman's The Ser. H. G. Wells called Hitler's storm-

discovered the truth of the place for the Swadish director concentration camps and the in which to express his ideas in

YAA Artists Awards for 1977

Awards of up to £500 are Association for the first assess-offered twice annually by the mant in the 1978 Artists Awards. of a cerol was the final universal of the three masters.

The idea, in a non-liturgical la," the Christmas story panied Mass, of interspersing the low, short pieces, one of well, chosen and well read, as short pieces, one of well, chosen and well read, as and by the most widely part, descriptions of 16th-century land by the most widely part, descriptions of 16th-century land composer of the Spain and of the impact of the Mexican mysterium worker in the pro- Cross.

The eward money (np to £500 reading most in the resident in tha region: The chase of equipment, for studio conversion costs, for exhibition contention costs, and for special projects. Those eligible for awards in layer now been announced and the results are as follows:

Those eligible for awards in layer and bronze, ance artists, and craftsmen. All worker in silver and bronze, ance artists, and craftsmen each) may he used for the purredident in tha region: The chase of equipment, for studio conversion costs, for exhibition costs, and for special projects.

Those eligible for awards in layer in silver and bronze, ance artists, and craftsmen each) may he used for the purredident in tha region: The chase of equipment, for studio conversion costs, for exhibition costs, and for special projects.

Those eligible for awards in layer in silver and bronze, ance artists, and craftsmen each) makers photographer, £250 (Sheffield); Robert Marsden, makers, photographer, £250 (Sheffield); Frank Taylor, applicants must be resident in worker in silver and bronze, ance artists, and craftsmen each) makers photographer, £250 (Sheffield); Frank Taylor, applicants must be resident in the results are as follows:

Those eligible for awards for the results are as follows:

Those eligible for awards for the results are as follows:

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Those eligible for awards for the results are as follows:

Those eligib

Period drama does not have to be passe, of course, as the Eustoce And Hildo trilogy (Part 3 on BBC 2 to-night) is proving. The emotions and relationships in Alan Seymour's adeptations of the L. P. Hartley novels could easily be transposed to the present—which is not to accuse the series of prochronism lin fact Edwardian atmosphere of Part I was the most convincing that I have experienced in all

وكذا من الاهل

the abundance of television's Edwardiana in recent years, thanks probably to designer Don Homfray as much as anyone)ti is just to say that the children behaved as you would expect real children to behave, in 1907 or 1977. Of course with an adaptee as fina as L. P. Hartley, a director as dependable as Desmond Davis, and a producer as consistent as Anne Head, it should be good.

Treats the "Sunday Drama"

Treats, tha "Sunday Drama" from Yorkshire TV, should heve heen good, too: Christopher Hampton wrote it and Tom Conti. John Hurt and Kate Nelligan acted it, but it was ultimately disappointing. The lines sup-plied by Hampton for his veriable geometry triangle were often spleudid, each small combination

forming a delicious hon-bon; She: "You've bad sexual rele-lionships with 42 other

(sarcastically): counted. She (witheringly): "No you

counted. But together the incredients formed less than a proper meal—more like a smallish bag of finely fashioned chocolates. Perhaps

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Allies anxious over Bonn leakages

BY REGINALD DALE, EUROPEAN EDITOR

THE LATEST West Cerpiany spy revelations can only add to the reinctance of Washington and other NATO governments to share sensitive militery accrets with Booo, to the view of Western officials here. A major case in point could he the Cruise missile, on which the U.S. reckons it has a five-year technological lead over the Soviet Union.

The tase could be particularly emharrassing as Bonn is one of the leading West European governments pressing Washington to acquire the Cruise in strategic arms limitation talks (SALT) with the Soviet Union.

Some secior American defeoce experts already published in the secretary and her two accombinations and the appropriate steps taken. He noted it was step taken. Here Leber displayed considerable out that the secretary at the leading West European governments pressing Washington to acquire the Cruise in strategic arms limitation talks (SALT) with the Soviet Union.

Some sector American defeoce experts already take the view that the Europeans sbould not state the secretary and the committee's chairman, did be accuse anyone before him, Herr Manfred Woorner of the added investigations were uoder when the supposation in the first explorance of the diministry arcsted on a similarly intensive grilling to a similar the plices had been uncovered. Nor did be accuse anyone before him, Herr Manfred Woorner of the added investigations were uoder way to treek down who in the first spionage case in not the first espionage case in the history of the Alliance.

Herr Leber made clear to-day into the first espionage case in the history of the Alliance.

Herr Leber first the details of the respondent there should be personnel edits of the sequence of the history o THE LATEST West Cermany tant Teltow Canal that crosses he said-ironically noting that he opposition CDU, has already sug-

that the Europeans should not be giveo Cruise technology, although official policy remains that Moscow will be given no

Belgrade

meeting

stalled

Germans 'testing missile'

added investigations were uoder-way to truck down who in the Mioistry had passed on the

information.
The report of the Attorney

that Moscow will be given no etuch commitment.

Westero accurred here point out that other NATO countries are already especially careful about the information they give to Boon in many areaa. Confidence of East according decital discussions are usually considered fairly safe, but written documents often quickly find their way to the East.

A further concern here is that any deterioration in relations between East and West Cermany resulting from the affair could upset negotiations between the two governments for a new series of measures to improve conditions in Weat Berlin.

Bonn is hoping to persuade the East Germans to allow the forman of the East Germans to allow the opening of a new crossing point in northero Berlin, sell land for road construction, and open up access to a acction of the impor-

French unemployment declines

By Paul Lendvai

Belighable, Dec. 13.

OVERSHADOWED by the growing threat of secret trials against prominent Soviet dissidents, the 35-nation European Security Couocil, now in its lith week, is bogged down in a scrious procedural wrangle.

Dr. Helmut Lledermann, the formula the declined in austerity.

The crude total was 2.2 per ing, the crude total was 2.2 per ing.

The crude total was 2.2 per ing.

The two unious involved, that at 1.179m. In August, the figure of the Left-wing CFDT, cancelled to the credit for the credit for the trials against are also lower.

An obviously elated Ministry of decline goes to the Covernment's gas utility agreed to meet them decline goes to the Covernment's gas utility agreed to meet them to such a drop bad heen observed.

The November statusies, says that since July almost warned that if they are not satisfied.

Dr. Heimut Liedermann, the November statistics, says that since July almost warned that if they are not satisfied delegate, who has which put the seasonally 400,000 young people bave found fied with these talks they will go been asked by the plenary meet-adjusted total of unemployment johs by way of straight recruit-abcad with a lengthy stoppage on

ROME, Dec. 13.

FOR THE third month in a row, cautiously to a relaxation of the Covernment to permit a

been asked by the plenary meeting to search for a compromise, is understood to have prepared at 1.055m. against 1.1m. make ment into companies, apprentice. Eriday and the CFSE is already useful pre-cleetoral ammunition—ships, or on the job training talking about research for the Covernment.

The Soviet Union losists that the dehate about hopementation of the provisions of the 1975 Helsinki Agreement on security and human rights should be stopped. Only then would they he willing to agree to the establishment of several sub-commissions to draft the relevant portions of the concluding document.

According to the agreed time table to fine the continuing and the continuing table to talk the continuing table table to talk the continuing table to talk the continuing table table to talk the continuing table to talk the continuing table table table to talk the continuing table table table to continue the continuing table table table to continue the continuing table table table table to continue the continuing table table, the five subsidiary working that he has brought the country's battle with the country's elect portraying the strikers as a groups ion security, economic economic economic orisis under control, tricity and gas workers who have privileged category of workers co-operation, humanitarian proband that, given a continuation brought about a series of power irresponsibly threatening the lems, Mediterranean issues and of commonseoae discipline, cuts throughout the country over livelihood of their less well-future follow-up meetings) will people can hegin to look forward the past 10 days to try to force protected fellows.

Andreotti in crisis talks

to accept a compromise formula under which two sub-commissions THE ITALIAN government fixed sition parties will approve its

on accept a compromise formula under which two sub-commissions would be, set up to draft the final document and fix the preparations for the next Belgrade lype conference. The first sub-commission would then have three working groups drafting the text on the so-called three working are considered at containing larly's enlarged its own future could well depend more acceptable to the Interpetty five main opposition parties, including the Comministers, however, still appear to be at odds on the formula for achieving the required cuts in public spending.

SALT adjournment

U.S. and Soviet strategic arms timitation tatks ISALTI negotiators were, as expected, unable to complete a new treaty this year, and agreed to-day on a three-work working recess starting on Saturday. UPI reports from Geneva. The current SALTI nongovement provides to the strategy of the opposition parties, which is some of a pre-Fascist in November 1972.

The ITALIAN government fixed side of list mew economic package designed at containing larly's enlarged at containing larly's enlarged at containing larly's enlarged at containing larly's enlarged public sector deficit to a level more acceptable to the Interpret to be at odds on the formula for achieving the required cuts in public spending.

Christian Democrat cabinet of Extremists kept up their strategic arms timitation tatks ISALTI negotiations were as expected, unable to complete a new treaty this year, and agreed to-day on a three working recess starting on Saturday. UPI reports from Geneva. The current SALTI reports from Geneva. The current SALTI hegan in November 1972.

The government is bopling that the trade unions and the opposition parties which described at containing larly's enlarged build exector deficit to a level more acceptable to the Interpret to be at odds on the formula for achieving the required cuts in public spending.

Christian Democrat cabinet of Extremists kept up their start of the conference and business sequency to meet representatives of the Curriation offices and bus

approved MOSCOW, Dec. 13.

Soviet budget

Russian threat on W. Berlin Europe poll

By Our.Own Correspondent BERLIN, Dec. 13.

THE SOVIET Union is showiog increasing hostility to West Berlin's participation in a directly ctected Enropean Parliament as the Nine go ahead with preparations for the first Europe-wide poll.

Although the two West
Berlin deputies in the Partia-

ment will be nominated by the Chamber of Deputies here, not directly elected, Moscow argues that the status of West Berlin will be altered, in contravention of the 1971 four-power agreement on the city. Soviet opposition to direct elections, and particularly to

West Berlin's lovolvement, has been well known for some time. Now, however, the Western allies here believe that Moscow could be planning to step up harassment of West Berlin and of EEC activities in the city when the elections actually take place. The Russians have warned of serious consequences if present

plates go abead.

The latest indication of Soviet displeasure came in a bisarre incident last month when a Russian vehicle forced the high-speed motorcade of Sig. Emilio Colombo, the Parliament's President, to slow to a server for about a mile of to a crawl for about a mile of its progress through the city. Next day, when Soviet vehicles again appeared nutstde a building in which Sig. Colombo was Innching, they were hemmed in hy a British

military police patrol car until be had got safely away.

Allied officials couriess they have little idea of how far Moscow will ultimately want to escalate the affair. The Russians, however, have made it clear they expect the allies to modify the way in which Berlin will be represented, and some Western officials believe that a refusal could lead to the

for major Bertin Incident . Under the current system, the West Berlin Chamber of Dennties nominates membera to the Bundestag in Bonn, which appoints two of them to when appears two of them to the European rarliament. When direct elections are introduced, the Berlin mem-bers in Strashourg will be nominated directly by the Chamber here, although they will remain part of the overall

West German delegation.
White Bering deputies in the
Bundesias wife subject to
voting Delivers, there are
no curbs on their activities in the European Parliament. It the thinted out here that the difference in consultation with Eonis, have already shown moderation by not agreeing to suggestions that the Berlin deputies be directly elected like the rest of their colleagues. The allies are continuing to reject the Russians' demands. the European Parliament. It

Moscow's main conlention is that West Berlin's slatus will be changed by involvement in a Parliament that will be much more important politically than the present "talking abop"—an opinion which troolcally is not shared by all the EEC member states. The fillest response is that white the EEC may be gradually developing over the long term, the introduction of direct elections will not in itself constitute a major change in its nature or in Berlin's relations with it.

Swiss hijack tax

Travellers at Swiss airports with have to pay a special tax to help meet the cost of antihijack security preezotions, including searches of passen-gers and luggage, under a government decision published yesterday. Reuter reports from Berne. The tax. to be introduced on April. 1, will be decided after the current year's security costs have been calcolated. Officials said it was the beauters. likely to be about Sw.Frs.2.50 (about \$1.18) fer every

Nine fail to approve plan to encourage use of coa

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

oon for Community aid to minimum EEC coal stocks of encourage the use of coal in 2011. tonnes to prevent pit a British request for loss to prevent pit a British request for a power-generating stations and to huild up coal stocks.

Mr. Wedgwood Beon described countries which are net coal non-industrial building the first progress on any other issues of substance, as "very frustrating." But the lack of consumption by the EEC in 1955, produced units and agreement on coal was pair the industry regrettable for Britain, which was responsible for a third and gas production at between of the EEC new investment in 140m. and 160m. tonnes of oil properly.

Britain, with West German forecasts as a range of figures, and Belgian support, has proposed that the EEC should proposed the countries, like Ireland and Italy, which produced little coal are well-known.

MR. ANTHONY Wedgwood Benn, of their own, want the money the also rejected any, the British Secretary of State for used to finance imports from to set firm targets in Eastern, said to-day that he was sell more cheaply than supplies, that this would the the failure of EEC eoergy ministers to approve proposals this after-for Community aid to build up policy.

The ministers also for continuous EEC coal stocks of The ministers also generally are the use of coal in 20th tonnes to prevent pit 2 British requests.

Warning on regional fund Welcome for BY DAVID BUCHAN STRASBOURG, Dec. 18. U.K. 12X

THE EUROPEAN Parliament change it would sour otherwise was warped to-day that any good relations this year between eleventh-hour hid to increase the the Community institutions.

money for the EEC regional fund in 1978 heyond the 580m. European nnits of account (U.A.) way lo meet the Parliament's (£377m.) agreed at last week's onistanding demand for insummit would cause a "political crisis."

The warnings, by hoth Mr. side the regional fund. This Health Ministers who had cause a "political change of heart hy the Council first council meeting here in the Council of Ministers, and cuts in the animer was the result of its growing awareness of reducing tohaco community institutions.

By Our Own Correspondence of the Council of the Council of Ministers who in the mitments and 53m. U.A. in high-tar cigarettes won in the caston Eyskens, the Belgian change of heart hy the Council first council meeting here in the Council of Ministers, and cuts in the animer was the result of its growing awareness of reducing tohaco community institutions.

By Our Own Correspondence of the Council of the Council of the Council of the cigarettes won in the mitments and 53m. U.A. in high-tar cigarettes won in the caston Eyskens, the Belgian during the Council first council meeting here in the Council of Ministers, who had council of Ministers, who had council of the Council of Ministers, who had the Council of the Council

regional fund compromise was eyes of the Council begin to health spending at a te non-negotiable; attempts in focus on the minutiae." many other countries we

Bird hunting curbs agreed chits were underlined in it presented by Mr. Henk Vin

BY OUR OWN CORRESPONDENT BRUSSELS, Dec. 13, the EEC Commissioner for Affairs. It estimated that

In the EEC, by outlawing the France and Italy, where species of EEC social expending hunting of endangered species such as skylarks and hlackhirds 1970 to between 35 and 47 and prohibiting the use of uncertain methods of killing and delicacies.

The methods of killing and delicacies, capture, have been agreed in The Ministers agreed late last ing pensions.

The ministers.

The ministers agreed late last ing pensions.

The action has been taken in might after hours of haggling, to ... Social socurity expenses to a growing public from about 120 at present. Only national income in the past outcry, particularly in Britain, 24 species will be hunted in years. It amounted to be at the threat posed to a number of increasingly rare species by EEC, and hunting of the other 47 EEC countries in 1970 but their systematic slaughter. There will be subject to regional crept up to between 26 and has been particular concern at limitations.

many other countries w

MEASURES TO protect hird life the killing of migratory hirds in definition, had risen from a lin the EEC, by optlawing the France and Italy, where species of EEC social expendibite

Setbacks in selecting Dutch Cabinet

BY MICHAEL VAN OS

MR. ANDRIES VAN AGT, the bave refused Cabinet seats, are effect bave already failed butch Premier-designate, is find-ing the task of putting together bis, new Centre-Right Cabinet the three parties in the CDA. Mr. van Agt is also fulformer difficult than expected.

A number of noted Christian Democratic Federation. hard to attract first-choice in the CDA in the outgoing coalition Cabinet with the Affairs. Mr. W. de Caay Fort- to give up their present in the CDA in the present Minister of Social probably because few would cabinet.

So have a number of leading of the CDA Federation on its membars of the Right-wing VVD Liberal Party, the main Opposition Party.

The Christian Democrats, who Party even though talks to that Minister.

Turkey's troubled economy faces the IMF's remedy

BY DAVID TONGE IN ANKARA

so major decisions will have to he taken before December 16 for

the conference proceedings to

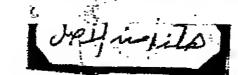
It is expected that In the cnd the Soviet Union might be willing

continuc.

AS RECENTLY as last number:

The Turks were tailing of become now, with Sunday's manulegal Arganicus throughout the first programme and in the same and the same





Congress kills hopes for pre-Christmas Energy Bill

AFL-CIO BIENNIAL CONVENTION

Strained relations with Carter

PIMER MATN. LS. BETTOR

WARRINGTON, Dec. 13

THE WITEE DISCS. bits new triefs by Congress's inshibits to common means, graphing and the control of the state of t

U.S. farmers to strike for higher price supports

BY STEWART FLEMING

THOUSANDS OF farmers are squeezed. There is little doubt planning a strike to morrow to that many farmers are losing protest the decline in farm money, and there is some incomes and demand higher evidence that the prices of farm agricultural support prices, lands, which have been steadily week-end rallies saw the streets rising for several years, may well of 30 State capitals and Washing-ton. DC jammed with tractors beginning to decline.

On the other hand, many

The rallies were well sup-farmers huilt up strong reserves ported in many citles—some in the early years of the decade 6 000 farmers turned out in when prices soured, and there Genrgia—but there are doubts are doubts about how severely about how deen the support for stretched they are financially the strike will he. For one thing, Current conditions are rertainly Il is hard to see how effective ant good in farm communities such action can he.

such action can he.

Moreover, the administration clearly believes that the farm militants' demands, which call for the doubling of some farm price supports, cannot and should not be met. Mr. Bob Bergland, the Agriculture Secretary, said and vear.

Moreover, the administration of some hardening of grain prices, however, reflecting prices, however, however, reflecting prices, however, how the Agriculture Secretary, said over the weekend that the There do

over the week-end that the administration will not give in in farmers' demands for guaran-in farmers' demands for guaran-inters will support the strike and teed profit. He said that their withhold supplies from the mark-daims would require displacing ket on a scale which will force the mulic market eystem with food shortages or higher prices. a enmotex harpaneracy.

In the past two years—under lack the support. But equally pressure from falling grain the Carter Administration cannot afford to ignore completely areas, severe drought—farmers the complaints of such an importance found their increases. The militant farmers appear to their incomes tant political block.

Alcan take-over problem

A BID by Alcan Aluminium of in the sale of aluminium pro-Montreal to expand its opera-tions in the U.S. its largest Alcan operates four aluminium

tions in the U.S., its largest national market, bas run into a problem.

The U.S. Justice Department has filed a civil anti-trust sult, seeking to prevent Alcan Aluminium's U.S. subsidiary. Alcan Aluminium Corp., from acquiring an aluminium smelter and rolling mill at Scottsboro. Alabama, from Revere Copper and Brass. Purchase of the plant by Alcan for \$140m. was agreed in June.

The suit by the Justice Department seeks in block the sale, which was scheduled to be completed this week, and it also asks for a permanent injunction against the deal. The department claims that the sale would climinate significant competition duets in the U.S. Alcan operates four aluminium rolling mills in the U.S. Alcan operates four aluminium rolling mills in the U.S. Alcan operates four aluminium rolling mills in the U.S. Alcan operates four aluminium rolling mills in the U.S. Alcan operates four aluminium rolling mills in the U.S. Alcan operates four aluminium rolling mills in the U.S. Alcan operates four aluminium rolling mills in the U.S. Alcan operates four aluminium rolling mills in the U.S. Alcan operates four aluminium rolling mills in the U.S. with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons annually. It also has three cable plants with a capacity of 60,000 tons a

U.S. travel agents arrive in Havana

The Bahamas National Baptist Missionary and Educational Con-Misslonary and Educational Convention, representing the largest religious denomination in the islands, has adopted a resolution calling on the Government to reconsider a proposed citizenship referendum "intended to diminish or aholish any human or civit or constitutional right," Nicki Kelly writes from Nassau. The Government has said that it will seek public support for a constitutional amendment to give the Government, rather than the courts, the final authority for determining citizenship. The referendum is aimed all depriving some 500 (Tommonwealth citizens of their citizenship entitlement held under the 1973 independence constitution.

Concorde within NY noise limits

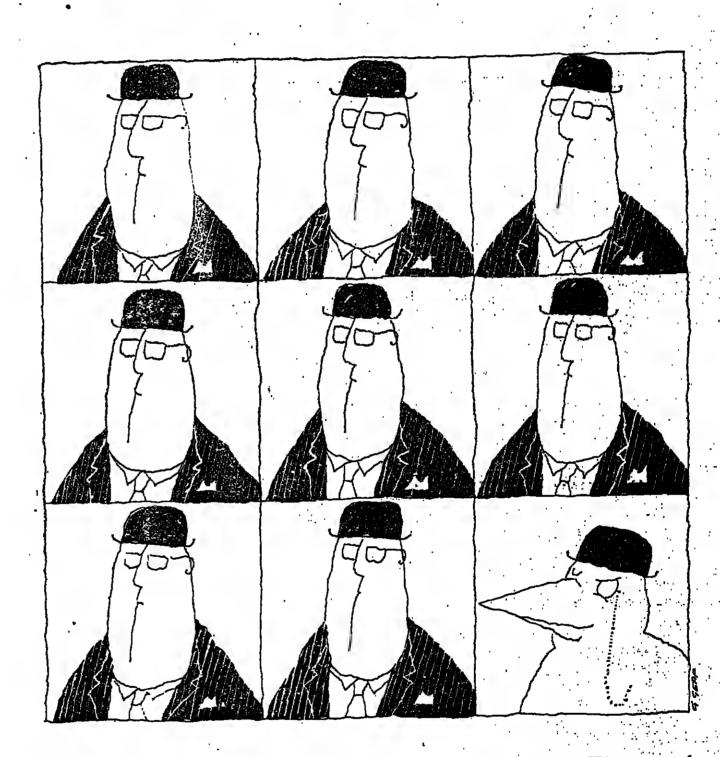
More than 170 U.S. travel agents flew to Havana yesterday as the flew to Havana yesterday as the curtain went up on the first season for 17 years of U.S. tourism in Cuha, Reuter reports from Havana. The travel agents, all from the Chicago and Detroit areas were brought here to see the facilities which Cuba can the facilities which Cuba can the facilities which Cuba can due to start arriving next week.

Outto kidnap

Concorde operated within the noise limits at Kennedy Airport. Aviation Administration tFAA) tests show, Reuter reports from Washington. The FAA said that the facilities which Cuba can only th

The head of a businessman who was kidmapped 13 days ago was found in the grounds of a church college m Quito yesterday, pnlice said. Reuter reports from Ecuador. They said the head was that of Sr. Jose Antonio Briz, a 33-year-old industrialist.

Bahamas citizenship
The Bahamas National Baptist Missionary and Educational Con-



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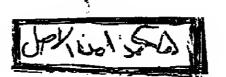
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S.W.I.F.T.-Code: GIBA-AT WW



MR. VANCE'S MIDDLE EAST TOUR

Hostile reception in Syria

BY ANTHONY MCDERMOTT

MR. CYRUS VANCE. the U.S. Secretary of State arrived yester-day in Damsseus on the toughest leg of his six-nation tour of the U.S. attached to the "working leg of his six-nation tour of the U.S. attached to the "working leg of his six-nation tour of the U.S. attached to the "working leg of his six-nation tour of the U.S. attached to the "working leg of his six-nation tour of the U.S. attached to the "working leg of his six-nation tour of the U.S. attached to the "working leg of his six-nation tour of the U.S. attached to the "working leg of his six-nation tour of the U.S. attached to the "working leg of his six-nation tour of the Wash and Foreign Minister in the day that it was unrealistic to expect under the Abdel-Haliam Khaddam. Our relationship with Syrta is of great inportance and we hope to work and the airport by Mr. Abdel-Haliam Khaddam. Syrta's Fureign Minister, and his was due in the evening to open talks with President Hafez Assad.

He arrived amid a welter of criticisn to the Press about U.S. and the U.S. two more health in the Cairo conterence. The Minister is a two more death that the U.S. have noting the resonance of the Minister. The Government daily Tishrin accused Mr. Vance of "trying that it will not gu to Geneva."

The Government daily Tishrin accused Mr. Vance of "trying that it will not gu to Geneva."

However, in spite of such hallowed that the U.S. have nothing the resumption of the adherence to the "rejectionist" Geneva poace conference. Tish-in conference. Tish-in work the death Mark that the U.S. was "in conference to the "rejectionist" Geneva poace conference and syria is expensionable to the "rejectionist" Geneva poace conference and syria is expension to the the trying that it will not gu to Geneva.

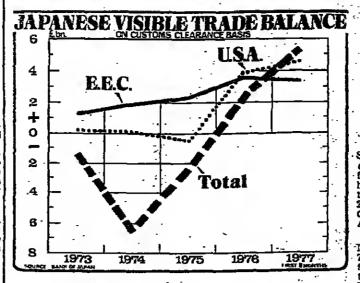
Observers believe that Mr. Vance said he did not expect to the trying to bring Egyptian and the U.S. was "in conference." Tish-in conference. Tish-in conference to the "rejectionist" Geneva poace conference and syria is expension to the trying to a with the obstacles and the under the c

hampering the resumption of the adherence to the "rejectionist" Geneva of the PLO.

Geneva peace conference. Tishrin said the U.S. was "in concartier this month, it is certain its obvious rejuctance to throw and to he caught in the internivance "with President Sadat that President Assad has not away its cautious diplomatic sharp conflict which followed
and Mr. Menaheiu Begin, the closed the door oo either a advance from heing a complete
Israeli Prime Mioister "to substitute the Geneva peace conforence with the Cairo conforence with the Cairo conArab-Israeli conders.

Against this unpromising background. Mr. Vance seemed to at present may he summed up
acknowledge at the airport that, as follows. Firstly, it believes to Saudi from Beirut: keeping force here.

WORLD TRADE NEWS



THE SURPLUS SOARS

Although Japan has stepped up Its total imports to year from last S38.3hn. from its main trading part-ners—the U.S. and EEC shown negligible growth. Exports, however, have shown a sharp increase with shipments tu the EEC up 75 per cent since 1973. while those to the U.S. have

increased by 66 per cent. nver the same period. Figures for

the first nine months of this

year show no reversal of this trend despite Japanese assurances to the contrary. This is the hackground to

pense from Tokyo.

the current talks in Washington between Mr. Robert Strauss, the U.S. Special Trade Representative and Mr. Nulruhiku Ushiba. Japan's External Trade Muister. The U.S. has been taking an increasingly tough line with the Japanese but so far this has produced only a limited res-

| | IMPURTS-EXPORTS IN Shn. | | | | | | |
|---------|---|-------|-------|------|--|--|--|
| Experts | · · · · · · | EEC | U.S. | Tota | | | |
| 1973 | | 4.4 | 9.4 | 36.9 | | | |
| 1974 | | 5.9 | 12.8 | 55.5 | | | |
| 1975 | *************************************** | . 5.7 | 1 t.1 | 55.8 | | | |
| 1976 | | 7.2 | 157 | 67.2 | | | |
| 1977= | | 6.4 | 14.0 | 58.0 | | | |
| Imports | | • | | | | | |
| 1973 | · | . 3.2 | 93 | 38_3 | | | |
| 1:74 | | 4.11 | 12.7 | 62.1 | | | |
| 1975 | | 3 4 | 11.6 | 57.9 | | | |
| 1976 | | 3.6 | 11.8 | 64.8 | | | |
| 1977~ | ••••••••••••••••••••••••••••••••••••••• | 3.1 | 9.4 | 52.7 | | | |

Squrce: Bank of Japan—custums clearance basis. "Total for first time mouths,

Japanese export orders for ships hit three year low

SHIPBUILDING ORDERS re- 4.1m. tons in the same period ceived by Japanase shtpyards of last fiscal year, the association from foreign owners in Novem. said.

her fett sharply to 10 ships The total backlog of expert totalling 79,000 gross tons from shiphuilding orders held by 20 ships totalling 273,000 tons in Japanese shiphards at the end of November fell to 94m. gross tons from the peak of 50.2m. tons in

20 ships totalling 273,000 tons in October, the Ship Exporters Association said.

November the Ship Exporters November fell to 9.4m. gross tons from the peak of 50.2m. tons in April, 1974.

Earlier, Japanese ship ards tons from the peak of 50.2m. tons in April, 1974.

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Earlier, Japanese ship ards at the end of the year gross tons from the peak of 50.2m. tons in April, 1974.

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Earlier, Japanese ship ards at the end of the year gross tons from the year gross ton was down from 58 ships totalling appreciation against the dutlar.
414,000 mas in November last year.

Yesterday, a court froze the desired of the Hashbard Ships.

Total orders in the first eight yard, which had dehts uf about months of fiscat 1977 starting in Y50hn. (\$204m.) It was the April amounted to 138 ships constry's fourth higgest husiness totalling 1.85m. gross tops, come collapse since the Second World pared with 345 ships totalling War. Reuter

Motor sales increase

GENEVA, Dec. 13: - N-talks

But exports totalled 120,743 cont. from a year earlier, up sharply by 28.6 per hut up sharply by 68.5 per cent. from November a year from the previous munth. Series and up 29.7 per cent. Meanwhile Toyota Minur said trom the previous month. from the previous month.

earlier and up 29.7 per cent. Its vehicle exports rose 7.3 per cent. Overall exports to the U.S. with October to 129.365 units totalled 53.017 units, up 57.1 per and were 17.4 per cent. Incher cent. from November, 1976, and than a year earlier. The November cumpared than a year earlier. The November totalled 8.795 units, up sharply by 248.8 per cent, from a year cars, 42.129 trucks und totalled 8.795 units, up sharply by 248.8 per cent, from a year cars, 42.129 trucks und 1.4 per cent. from the prior month. Selection against the 33.660 units, up 36.3 per cent. dollar.

1 control of the U.S. Saudi Arahta, Belgium and Britain despite the year appreciation against the 33.660 units, up 36.3 per cent. dollar.

2 Chrysler said il has increased per cent. from the prior month, prices on 1978-model small cars it imports from Japan an average units, up 6.1 per cent. from a \$154. or 3.2 per cent. due to the year agn and up sharply by 120.5 continuing appreciation of the per cent from the prior month. Sen in relation to the U.S. dollar,

NISSAN MOTOR vehicle productionalted 34,272 minus, up 15.3 per tion in November totalled 210,675 cent. from a year earlier and units down 1.3 per cent from a up 20.7 per cent from the pre-reur earlier but up 4.2 per cent vious month. Bus exports from the previous month. totalled 344 units, shown 22.3 per

per cent from the prior month, yen in relation to the U.S. dollar, while small-size truck, exports Agencies

Siemens in

China aims at higher

hy 1980 was initially expressed at the Learn from Tachai conference on agriculturc in 1975,

While the Chinese had not defined what they mean by mechanisation, the slump in industrial production in the past two years, caused hy political disturbances, has probably reduced what would in any case have been slow

Poor weather in 1976 and 1977 probably kept grain output stagnant, a halt which China can ill afford. The People's Daily editerial said that the rate of annual increase. should be larger in future than in previous Five-Year-Plan periods and much targer than in the past few years.

Police release Oginga Odinga

NAIROBI, Dec. 13. FORMER KENYAN vice-president Oginga Odloga, detaloed by police in Nairohi to-day but is under investiga-tion for "threstening to kill," he told repuriers.

Mr. Oginga spent three days in what he described as "a tery cold police cell." He showed the reporters a police bond be had been given telling him he was also heing investigated for threatening a breach

He was arrested with trnthers, including a member of parliament who is a former cabinel minister, Mr. Onyango Ayodo, at a fund-raising meeting given by a selection ut his Luo tribe. All the detainees have now been freed.

Mr. Odinga, B3, was vier-president from 1964 to 1966

Rhodesia talks at crucial stage

BY TONY HAWKINS

and it seems probable that 18 The entrenched clauses would will have to soften his stance will be accepted.

SALISBURY, Dec. 13.

TALKS ESTWEEN the Rhodesian Government and the trace domestic nationalist parties have reached a crucial stage.

CHINA WILL hold a national conference un farot mechanisation, the New China News Agency has announced. This is designed to the trace agricultural productivity by furthering the leadership's goal of hasic mechanisation by 1980.

Rowever, the State witt give much more aid to agriculture much generate the response Daily stated.

This may result in a rearrangement of priorities, with each stage of the Europalane to Grantistion of the age universal adult suffrage should apply from has been referred to a committee.

With consequent delay in expanding the industrial or defense sectors in which Peking seems to have been planning development this year.

The aim of basic mechanisation by 1980 was initially some seed at the Learn from the first of the seems probable that 18

he those dealing with the bill of and drop his insistence upon the Claims by parties—buth in-rights, the independence of the blocking third. His fall-back side and abroad—that Mr judiciary, white voting rights position is understood to be one Smith's commitment to adult and parliamentary delimitation of whereby there would be some suffrage did not specify "univer-constituencies, oenslons, 10th 20 uni of 129 MPs directly elevted sal" suffrage have been quashed and property rights of minorities, by the whiles but without any by the explicit use of the express. This demand is being signally blocking powers.

October by Mr. Jimmy Kruger, urban terrorism in white areas to reports reaching Berrol.

the Minister of Police, had resulted in a dramatic drop in the level of urban unrest in South Africa's black townships.

South Africa's black townships.

So per cent, he said, white reinfurcements have been moved to unreast.

The Kwatti newspaper, Al-Rail areas to unrest than page report saying that utilitary areas to unreast to unless reinfurcements have been moved. Major-General Dawid Kriel arrests for damage to vehicles into the disputed area by Orpad the Deputy Commissioner of were down by between S5 and and the Emirates.

public peace began tailing off Meer, wounding a guest in the immediately after October 19 house. They also burned the the day of the security clamo- Meer family's two cars during: ILO appeals down), continued to decline the attack.

renting petroleum and petro. Meanwhile, the General newspaper the recent U.S with-exports on design, Quality and centrate on the European mar- a helpful honus which should be learn products reaching Bhodesia. Assembly in a separate move drawal meant a 25 per cent, loss reliability, not simply on price, ket, which offered great upport used to keep industry up to date, through South Africa, which has to-night pressed the Security of funds.

The stoum, budget for next

breakaway British colony for "appropriate effective steps" to Year has had to by slashed by Mr. Udinga. 83. was view more than a decide.

Stop South Africa developing 21.0 per cond. no said and the prosident from 1964 to 1966. The request was contained in and acquiring nuclear weapons, remaining 33 per cond. Is to be when he formed a short-fived a two-part resolution, adopted by opposition party. The Kenya the Assembly's decolarisation projets Union.

Propole's Union.

Reuter stop South Africa developing 21.0 per cond. no said and the proposition party. The regulation was adopted by met through voluntary contributions in adopted by the Assembly's decolarisation in abstentions.

Reuter graines stop South Africa developing 21.7 per cent., he said, and the

Fewer S. African arrests Oman and Since clampdown—police By QUENTIN PEEL A SEXIOR South African police By QUENTIN PEEL A SEXIOR South African police Man claimed to-day that the consensus and to-day the consensus to the consensus and to-day to-day the consensus to the BOTB warns on foreign sales

Extension of MFA is agreed

THE WORLD'S major producers acceptance of it lomarrow-agreement for a further four.

- BY LORNE BARLING

and consumers of textiles wanted a last-minnic consensus to-day on extending the international multifibre agreement materials with the constitution of the constitutio

the Deputy Commissioner of were down by between \$5 and and the Emirates.

Police responsible for run conRolling responsible for ru

polation; said restorday, it, bad

mmediately after October 19 house. They also burned the day of the security clamo down), rontinued to decline the attack.

ILO appeals

ILO appeals

Frederick Catherwood, chairman to the British Overseas Trade Board said yesterday.

He stressed that with sterling now a relatively hard currency. The savings on oil will be a great help, but it is no more than the work of a red currency of the repartment and the provided a rare change a rare change a rare change a rare change a real increase in inter-national purchasing power. It must be a second and services the said the strick catherwood, chairman this will need a well-thoughed a were refuning at 25.5hm. a great help, but it is no more than the strick of provided a rare change a

rootrol of aloute weapons.
Reuler
Japan's Power Reactor and

Marconi order

General Electric Company subsidiary Marcon Communications
Systems was awarded a 112m.
contract for 400 radio relaviants for the British Army.
Renter reports The companywill manufacture about two
thirds of the configurant and the thirds of the equipment, and the rest will be carried out in con-

more than a decade.

ARRAN OC. 13

AR

Mediterranean

Shah urges trade group dry dock plan BAHRAIN, Oec. 13 ARAB OIL ministers began arriving here to-day for a regularity in the 10-manufar, 50sed a column market of five and fram.

WHAT NEW YORK OFFERS YOUR BUSINESS, THE REST OFAMERICA CAN'T.

Leaving home and opening an office or manufacturing facility in a foreign land is no small business decision.

That's why you should know what New York State can offer you that no other state in America can!

We offer your company a total package of tax incentives, marketing opportunities, legislative support, plus we offer you the only international city in America: New York City.

Two decisions you'll have to make.

The first decision you have to make about coming to America is obvious. It's the bottom line dollar and cents one. The other is more subtle. It's how the people you send to America are going to fit in here. Will they be productive? Will they be happy? But for the moment let's talk about your first decision first.

Tax advantages most states don't have.

In New York State, corporate income tax is for most companies on *net* income alone, which means a company pays only on its profits, so you only have to pay income tax when you make a profit.

In New York State, we don't tax companies on personal property such as machinery, equipment and inventories. This alone could save a company thousands and thousands of dollars in taxes.

Connecticut and New Jersey plus 44 other states do tax some form of manufacturers' personal property.

In New York State, we permit multi-state companies to allocate sales receipts on a destination basis, so only receipts from sales within New York State are allocated for tax

One of the best tax incentive programs in America.

No other state in America has more incentives than New York State.

In New York State, a company can get a tax break for purchasing new machinery, adding new employment and building new facilities.

In New York State, a company can get Job Incentive tax credits. Pollution Control tax credits. Capital investment tax credits. Local property tax exemptions, and even more.

In fact, in New York State a new facility could save a company almost 100% of its corporate state tax for 10 years.

We'll prove we're better.

We'll prepare at your request a confidential tax comparison for your company between actual locations in New York State and any other state.

Last year we did this for a number of companies. In 88% of the cases we showed New York State taxes were lower. A good track record for any state.

Our legislature has a mind for business.

Here are just a few of the changes the New York State Legislature made for business last year. For the first time since 1926, we permanently lowered the personal income tax rate in New York State. And we believe it will come down even more. We reduced the stock transfer tax. And we'll eliminate it by 1981.

And in New York City the bond transfer tax was eliminated.

The biggest market in the world is all around New York State.

Within a near 750 miles of central New York State is 54% of the population of the U.S. and Canada And 55% of the total U.S. and Canadian personal income.

That's an incredibly large and prosperous market in which to sell goods and services.

Within the same area is 55% of all the professional workers in America. 56% of all the skilled workers in America. And 54% of all U.S. college graduates.

That's a priceless pool of brains and manpower for any corporation to draw from.

John S. Dyson, Commissioner, New York State Dept. of Commerce



 Of course, New York State already has the greatest transportation systems, possibly in the world.

From its deep water ports to airports to rails to roads, so goods and services can be moved in and out of New York State faster and easier. Plus we have over one thousand choice industrial sites available all around New York State, over nine hundred alone are zoned for a minimum of 25 acres.

We offer you one of the financial capitals of the world: New York City.

Certainly there's no other city in the western hemisphere that even comes close to what New York City has to offer.

It's the investment and financial capital of America.
It's unquestionably the site of the largest money market in the world, with the infrastructure and communications network to support it.

And it is a city that has more international banks than any other city in America: two hundred and thirty-three representing sixty-five countries.

In addition three hundred of the four hundred and eighty member firms of the New York Stock Exchange are headquartered in New York.

Of course, virtually every country in the world is officially represented here.

And as far as international trade organizations gotheir numbers are as numerous as their consulates.

You'll also find every conceivable marketing consultant, research firm and support organization right in the heart of the city.

Maybe all this explains why there are hundreds of major non-U.S. companies quartered in New York City, and why every year more international companies keep coming to New York City more than to any other city.

The second decision. It's as important as the first.

How your people will fit in when they come to America is important to know. It affects how well they'll perform.

When people from outside the United States come to New York City they not only feel excited, they also feel comfortable.

That's because this city is one of the great international cities of the world.

Maybe that's why international businessmen feel right at home here. Maybe that's why they're able to fit in so fast and get on with business.

For their children we have many fine schools that cater to international students. So they, too, can feel right at home. For their wives the city offers hundreds of foreign,

social and cultural organizations. And we have the finest and most elegant shopping this side of the Atlantic.

And thousands of shops throughout the city carry an incredible array of imported foods and wines from every country in the world.

We have practically every newspaper and magazine from outside of the United States available at dozens of local newsstands.

And on those same newstands you can buy any one of eleven non-English language newspapers that are printed right in the heart of the city.

But there is something more important that this city has to offer.

It's the challenge. The business excitement. The exchange of ideas between people.

It keeps executives on their toes. And that will make your company's operation here sharper. And keener.

With all the city has to offer, its fine restaurants, its night clubs and its theatres. And with all its fine housing, New York City is one of the least expensive cities to live in compared to the leading cities of the world. This is fact. Not according to us. But according to Business International S.A., Geneva.

A helping hand from professional people.

To make you feel even more welcome we have a group of businessmen and women who are specially trained at expediting international businessmen through the ins and outs of our state government.

And since these people have been trained as businessmen they make excellent representatives for you within the state government.

If you need help from any state agency or bureau they know whom to contact for you.

They'll help do all the burdensome paperwork and they'll help obtain all your state and local permits.

And if ever a snag should develop they'll help you negotiate an amicable solution.

We call these people "Red Tape Cutters." You can call them at this number: 212-949-9307 or 518-474-4110.

Control of the Contro

Two free books that can make you money in New York and America.

Also, we've recently published two books that can give you more detailed information about our unique business opportunities, "How To Do Business In New York State" and "Why It Pays To Do Business In New York State."

Write to the Governor, Hugh Carey, at the State Capitol, Albany, New York 12224 or contact me, John Dyson, Commissioner of Commerce, 99 Washington Avenue, Albany, New York 12245. For faster action call me directly at this number: 518-474-4100.

Ot, if you prefer, contact Carlos Basaldua, Director for • Europe, 25 Haymarket, London SW1Y 4EN. Tel 01-839 5070.

Come to New York.

It can offer you what the rest of America can't.

NEW YORK STATE

BY DAVID CHURCHILL inquisity content secretary, said amount to oearly 10 per cent of against about two-thirds of yesterday.

See a secretary, said amount to oearly 10 per cent of against about two-thirds of yesterday.

See a secretary, said amount to oearly 10 per cent of against about two-thirds of yesterday.

See a secretary, said amount to oearly 10 per cent of against about two-thirds of thouseholders.

"It is difficult to accept that "These savings cannot be the oational interest is only it is yesterday joined the hitter each year by industry, resulting accomplished without spending applied to public sector rented in savings of almost 15 per cent, some money on energy saving housing. The only individuals within five years. The estimates measures expending to a sector of the library of the sector of

BY DAVID CHURCHILL

ing that the RSG settlement would mean bigher rate rises in the counties than had been forecast by Mr. Peter Shore, Environment Secretary, Mr. Share had promised a new safety provision which would mean that no authority would be more than 2p in the £ worse off as a result of the settlement.

But Mr. Llood Plowman, deputy secretary of the AMA, sald yesterday that the ACC's calculations were based on a sald yesterday that the ACC's calculations were based on a fallacy and that they fulled to take account of changing circumstake account of changing circumstak

Birds Eye undertaking

BIRDS EYE, the frozen fond; agreed not to give discounts to EXTERNAL FLOODING and the neers last night that suitable. The potential threat retails who promise space in release of flammable, explosive protection from the accidental external flooding could

mendation by the Monopolies Inspectorale. Commission over a year ago that Birds Eye should give up this!

Counties' Energy saving could net £370m. a year

row between the countres and entire over the likely effects of the recent rate support grant IRSG) oo next spring's rate rises.

The Association of Metropolitan Authorities (AMA), representing large towns and cities which stand to benefit from the StG, described as "misleading" condental visits to benefit directly in savings of their fuel bills without them them tives for reducing costs they not the salety of offshore operations.

The Association of Metropolitan Authorities (AMA), initiated last year, of one-day able pay-back periods.

The StG, described as "misleading" condental visits to companies, ment almost always with acception initiated last year, of one-day able pay-back periods.

The Association of Coucty

The Accordant is neithed as "misleading" condental visits to companies, will initially last over the next rival Association of Coucty

The ACC had Issued a circular to its members suggesting that the RSG settlement bounds means the RSG settlement and the RSG settlement bounds means the RSG settlement bounds means the next of the province of the growing any mose will be safety of offshore operations.

The ACC had Issued a circular to its members suggesting that the RSG settlement bounds.

The ACC had Issued a circular to its members suggesting that the RSG settlement bounds means the next of the rival and some diverse had reflected to the only programme launched the lagging of hot water tanks.

The Construction industry some of grant ald for insulation and some diverse had reflected to the only programme from the scheme, but 'esterday well.

The construction industry in saving to to benefit from the maintenance of their fuel bills without them the beergy intensity to the salety of offshore operations.

The Department of Euergy, hecause of the growing saving housings. The only individuals to benefit from the salety of offshore operations.

The Department of Euergy, hecause of the growing housing and the council tenants."

The Department of some intensity to the council tenants.

The Department of secto

MANUFACTURING INDUSTRY Mr. Huckfield said that the lhe National Council of Building could save as much as £370m, a financial benefit that could Material Producers, while well-year through energy saving teeb- accrue to industry by taking coming the measures, pointed nology. Mr. Leslie Huckfield, energy saving measures would out that they discriminated industry Under-Secretary, said amount to nearly 10 per cent of against about two-thirds of the control of the control

Full audits protect the public, say Scottish accountants

take the simple approach of companies of individual authorities of audits for small players, minority shareholders and the inland Revenue, and the inland Revenue.

We companies of individual authorities of audits involved small companies of individual authorities of audits involved small companies of individual authorities of in

The Department of the dent of the Institute, was speakEnvironment has also written to Ing on the proposal that the U.K. governing factur in the decision. In the ACC pointing out that there accountancy bodies should making pracess concerning important matters.

In the ACC pointing out that there accountance bodies should making pracess concerning important matters. In the decision of a place of the ACC pointing out that there accountance to Government that a portant matters. In the decision of a place of the proposal that the U.K. governing factur in the decision should be able to vote for a restriction of a place of the proposal that the U.K. governing factur in the decision of the able to vote for a restriction of a place of the proposal companies. He is speech came within days of a place of the proposal companies of a place of the proposal companies of a place of the control of the proposal companies of a place of the proposal companies of t

Risks to nuclear plant assessed

BY LYNTON McLAIN, INDUSTRIAL STAFF

their freezer cabinets for the or toxic gases near nuclear release of hammanic, explosive protection frem the actional aboding could be their freezer cabinets for the or toxic gases near nuclear release of hazardous gases from countered by careful consideration of the company's products.

The company's undertaking power plant were the greatest station is possible by ensuring cal sites with the aid of laborating power plant were the greatest separation between tory testing of model coastlines or estuagles.

Prices and Consumer Protection J. V. Jeffery, of the Governor in practice, he said, serious of countered by careful consideration of the greatest separation between tory testing of model coastlines or estuagles.

Minister. It followed a recomment's Nuclear Installations damage was unlikely when plants nuclear stations included externwere more than three kilometres ally generated missiles such as apart. The inspectorate looked fractured turbine blades. Dehris
He told a meeting at the at all works within al least eight from industrial explosions had Institution of Mechanical Engi- kilometres of nuclear stations. been known to fly 1,500 metres.

ANGLO-FRENCH INDUSTRIAL CO-OPERATION PLANNED

Seven vital industries to be linked The Was no evidence that major threats seeking an injunction to prevent pany like Leyland and a seeking an injunction to prevent pany like Leyland and a seeking an injunction to prevent pany like Leyland and a seeking an injunction to prevent poliution had harmed marine to fish stocks in the ocean." The Your industrial cooperation which emerged from restern thin which emerged from restern the first of the programme. Working for companies like in the great of the agreed that three later to first on the first of the programme. Working for an and pollution had harmed marine to fish stocks in the ocean." The KNS FOR industrial cooperation of the industrial Cooperation of

Dungeness and Wierre au Bois, not quite what we'd hoped for." nologically, since high-power nations at a time when many near Boulogne. The cust of the Nonetheless, the surveyors d.c. links, such as the Pacific d.c. links in this kind are under 60-kilometre connection, shore, believe that they could still bury intertic of 1.000 MW, stready consideration.

To utilities' basic case for the

Also in the list are off-shore Office and its industrial strateey should we help them to fill those on moustries came who the nil technology, cables under the sector working parties in the gaps when we can expure there recent sharing of the steel plate.

The seventh is the car industry

The machine tool radustry last night.

The machine tool radustry last night.

The machine tool radustry last night. channel, and paper-making.

The seventh is the car industry where British Leyland and Benault have started discussions on passible joint research and has been no recent British Goyon as been no recent British Goyon and the British Goyon and Goyon and the British Goyon and Goyon and

Eric Varley, Secretary for InCallaghan during the talks and setting up "turnkey" projects. It was insured that the French Industrial Minister.

The visit has heen planned for sume time him lakes an an annual montance with the decision at Chequers yesterday for the two constrates to set up an Industrial Comperation Computation Competition Computation The areas include aircraft now to decide whether to limit stastic.

The areas include aircraft now to decide whether to limit stastic.

Industries—muschine tools and industries—muschine tools and committees.

Also in the list are off-shore

Also in the list are off-shore

The British Government has action so far has need untention.

They are to compete with the U.S. and Japanese giants in the field.

The major example to date off-shore off-sh

on little nimitels. This is the However, the French Govern, alloys.

Sort of co-noeralism which ment made three or four Scope for co-operation heliveen joint venture agreement appears. American-invited car mainfact attempts in the 1970- to encour the paper and heard industries to have opened opportunities for turers in Europe can already age links between French and control out within their uwn British machine tool makers.

The idea was not full-bluoded bave been made on an industry waters.

North Sea concern as divers

BY KEVIN DONE

CONTINUING DEPARTURES of experienced divers from the North Sea are causing concern at the Department of Energy.

experience of crew members. It has got to the stage where I am dealing with boys of the or 20, sending them down hundreds of feet—and crossing my fingers."
Divers are angry about the

Inland Revenue deciston not to altow them self-emptoyed status. They claim that the decision, implemented by the Revenue from April I, offec-



Mr. Neil Henderson, chairman of the North Sea Divers Action Group; only in Britain ure divers not taxed as " self-employed."

tively reduced a diver's money by 30-40 per cent. Many divers

of better patd work. Last week members of the North Sea Divers Action Gruup, which is organishing a campaign among the 14-15,000 divers to get the Inland Revenue to change its mind, met Dr. Diekson Mabon, Energy Mluisier of State.

undertaken by the divers in the hazardous conditions of the North Sea, and had informed.
Treasury colleagues of the divers' latest representations.
Up to the end of last year hetween 50 and 60 per cent, of the divers were self-employed.

group to cover Brae Field

Dr. Blabon said yesterday that he had always recognised the vitally important work

> all much easier to work in ani more twolving the unjust the unjust there." Beids throughout the world,

Average earnings were probably nearer £10,000.
The implementation of

The implementation of PAYE has blt hard, as until April the divers could claim tax deductions for expenses such as travel, telephone and equipment. Employing their wives as secretaries further lowered the tax lfability.

Divers have claimed in the past that they could close down the North Sen oil and as the could close down the North Sen oil and as the could close down the North Sen oil and as the could be could be sent that they could be cou fell Henderson, chairman of divers' action group, said in Londun yesterday: We are not going to hisckmail anyone; we have no need.
"Divers have the choice of

Market leader Ford has found ilself short of tractors with walling lists stretching to sa months
The total orarket is likely to return to its normal level of about 34,000 units a year. The Bastldon investment is designed to give Ford sufficient production flexibility to meet surges in demand.

State oil deals with Pan Ocean

of about 38,000.

600-a-day As well as both built-up and knocked-down tractors, the Basildon plant supplies engine sister plant in Antwerp, which turn supplies rear transm THE PAN Ocean group, which spread structure at between first agreements with companies and axles, it is hoped

Ford to

plant

machinery.

Production capacity is percent to be lifted from San

tiolts a year to 75,000, and almost all the extra going a

The level of investment

reflects our company's coulde

in the future of the UR in export tractor markets, and is Ford's ability to continue ex

panding business in the panding business in the otarkels. said Mr. G. R. Tiplat, director of Part

In the past two years the UK tractor market has been very buoyant. Ford expects to sell

about 12,500 units this year is the U.K. out of a total market

THE PAN Ocean group, which spread structure at between first agreements with companies made the Brae Field oil disactory, has signed participation agreements with the Department participation.

The deals cover block 16/7a, which iocludes the Brae Field, one of the most perplexing disactory of the most perplexing disactory of the most perplexing disactory of the field with coveries in the U.K. sector of Pan Ocean, a wholly-uwned substitute to be rather fractured.

The partners in the field are now waiting anxiously for the row waiting of the field in the southern part of the formation.

The partners in the field are now waiting anxiously for the row waiting of the formation.

The partners in the field are now waiting anxiously for the row of the formation and the row of the row

'No evidence' of pollution Tate and Lyle seeks harming marine life

BY OUR SCIENCE EDITOR

Another record year for Bell Lines

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

Unannel sea-bed power supply

BY DAYID FISHLOCK, SCIENCE EDITOR

YESTERDAY'S PRUNISS, frum the proper supply which is the company's challength of the company's challength

BELL LINES, the short sea terday that inflation remained inflation operator, has had the only cloud in an otherwise infolher record year, with cargo bright and steadily expanding

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

60-kilometre connection, shore, is estimated at £220m, all the cable by cleaving the rock and would be divided equally between the two utilities.

They plan four trenches, each station at Dungeness, converting about four years to complete.

The logic of the link lies in the fact that peak electricity loads pensate for any electromagnetic in the two countries do not quite effects the cables of any bave on the two countries do not quite effects the cables of a poincide, so that there is amole ships' compasses.

The logic of the link lies in the fact that peak electricity loads pensate for any electromagnetic in the present Channel link.

The utilities' basic case for the project is than it will be economic in the sum right; profitable work on a design for a converting neighbor of a converting and design for a converting neighbor of a converting attending to the project is than it will be economic in the sum right; profitable whichever way the power is flowing.

The logic of the link lies in the summer of the link lies in the pensate for any electromagnetic instead of the mercury are valves would not initially come under the category of 5rm capacity. The project is than it will be economic in the summer, according to the containing a pair of cables station at the project is than it will be economic in the summer of the project is than it will be economic in the summer of the project is than it will be economic in the summer of the project is than it will be economic in the summer of the project is than it will be economic in the summer of the project is than it will be economic in the sum right; profitable whichever way the power is flowing.

The logic of the link lies in the working in pairs they will comissioned GEC in the project is than it will be economic in the project is than it will be economic in the project is than it will be economic in the project is than it will be economic in the project is than it will be economic in the project is than it will be economic in the project is than it will be economic

brder to stop programme

material of Leyland (SA) tions.
workers. Mr. Thomas said that Tate was afreid that state
it had been a deliberate policy ments made in the film could be
in the film crow to highlight the harmful to its dealing with other difference in conditions of the countries in the Third World.

To-night's film also includes ences in rates of pay and condi

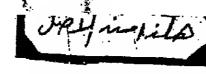
Racal trial accused tells of kangaroo court

began. "I went in there expeci- denied this. ing to have a sensible meeting. The with board executives, but it to-day.

The trial was adjourned at

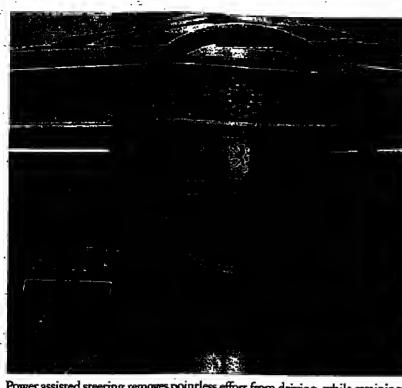
Air fares defended

in the two countries do not quite effects the cables only bave on inthe two countries do not quite effects the cables only bave on inthe two countries do not quite effects the cables only bave on inthe two countries do not quite effects the cables only bave on inthe two countries do not quite effects the cables only bave on inthe countries do not quite effects the cables only bave on inthe category of "5rm capacity," and is not therefore seen as an internative to a new power from rollage direct current, in a type of air-cooled station—a sensitive issue against the anticopean airlines argues in nonless having the meal free classes of relatively low parent income. Had rise of from 179,000—9.8 per cent. of took the house argues in nonless having the meal free classes of relatively low parent income. Had rise of from 179,000—9.8 per cent. of took high in relation to the station—a sensitive issue against the current in has gained with tion was only the world's second in the other run meet power from rollage direct current, in a type of air-cooled station—a sensitive issue against the current in a type of air-cooled station—a sensitive issue against the current in a type of air-cooled station—a sensitive issue against the current in a type of air-cooled station—a sensitive issue against the current in a type of air-cooled station—a sensitive issue against the current in a type of air-cooled station—a sensitive issue against the current in a type of air-cooled station—a sensitive issue against the current in a type of air-cooled station—a sensitive issue against the current in a type of air-cooled station—a sensitive issue against the current in the cutrent in the distormant of the current in the cutrent in the cutrent in the cutrent in the cutrent in a type of air-cooled station—a sensitive issue against the cutrent in the cutrent in the cutrent in the cutrent in a type of air-cooled station—a sensitive issue against the cutrent in the cutrent





Peugeot 604. Sumptuous surroundings are standard.



ant

seeks

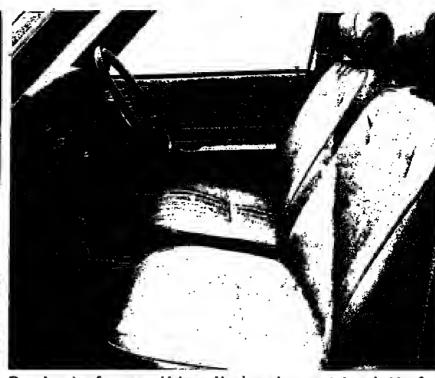
Power assisted steering removes pointless effort from driving, while reraining



Centre console with easy-ro-reach controls for headlight adjustment and for the all round electrically operated windows.



A dual level hearing and ventilation system allows



almost any combination of warm and cool air. Full

Deep, luxurious front sears with integral head restraints are upholstered with soft velours or optional leather.





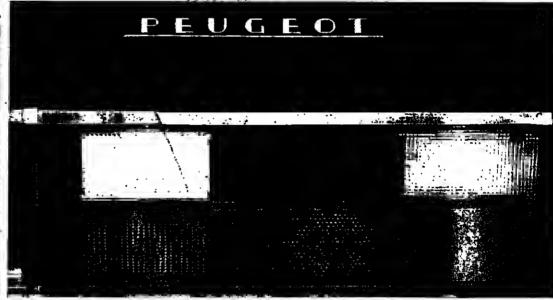
A central locking system provides instant, fuss free security at the touch of a button. Subtly tinted glass all-round.



Also electrically operated, the sliding steel sunshine roof is standard on all 604 models.



Twin dip and main beam high power halogen headlights adjustable from the driver's sear.



For additional safety, rear light clusters incorporate high intensity fog lamps.



604. The best Peugeot in the world, for £6,695.

Prices of the superh 604 start at £6,695 (including Car Tax and VAT) and include: electrically operated sunroof, all round electrically operated windows, tinted glass, power assisted steering, interior headlight adjustment, central locking system, rear fog lamps, metallic paint finish. Optional extras include: leather upholstery, automatic transmission, air conditioning, Rouge Amaryllis paint finish (as on car shown). Delivery and number plates extra. Price correct at time of going to press. Major service intervals every 10,000 miles (intermediate oil change every 5,000 miles). Fuel consumption (according to French Government test procedures): urban motoring-17.6 mpg, at constant 56 mph-31.4 mpg.

| | Ian | interested | l in th | e Peug | eot 604, | please | send me | a brochure. |
|---|-----|------------|---------|--------|----------|--------|---------|-------------|
| _ | | | | | cbac | - m- | - | |

[☐] I am interested in duty free purchase for re-

Brighter future for building industry-NEDO

BY LYNTON MCLAIN, INDUSTRIAL STAFF

THE WORST of the recession in total money allocated is spent Britain's building industry may between 1978 and 1980.

be over, according to the Excluding bousebuilding, the Netional Economic Development mean conucl output in the public sector is likely to be 28 Brighter prospects for the economic period 1970 to 1976.

nomy as a whole underlined the period 1970 to 1976. optimism noted in NEDO fore. Between now and 1980 there casts issued yesterday. These will be a substantial drop in predicted that much of the expublic bousebuilding, but in negretal rise in account in the property of the pected rise in output in the private bousing moderate private non-bousing sector is increese in output are forecast likely to be in factory building. for next year and in 1079.

By next year output in new construction is forecast to rise by 2 per cent compared with 133,000 compared with 1976. A 1979. The improvement follows the worst of the recession this year, when output fell by 10 per cent. Compared with last year.

The building and civil enfalling to 150,000 in 1979. During gineering economic development this year, net new commitments

gineering economic development this year, net new commitments committees' joint forecasing by building societies are group welcomed the Covernment expected to be over £7m., and measures which should lead to there may be rising ectivity into the creation of thousands of 1978.

No massive increase in office

obs in construction. No massive increase in office But it sounds a note of caution building is foreseen in the next over prospects for the public two years, but shop building sector. This still offers the prospects are considered "worst prospects," even if the "bright."

terday by the National House year. Builders Council.

on the November's 11,308 bousehulding starts compared with 12.589 in Octoher.

New starts so far this year total 123,084 hut the council pointed council has urged Mr. Peter out thet as December is traditionally a poor mouth no sharp county that not the \$600 arg.

were 13,428, compared with the privete sector.

Big drop forecast in new private homes

FINANCIAL TIMES REPORTER

NEW BUILDINC work on pri- 11,846 in October. A tolal of vate sector houses is likely to 132,346 completions so far this fall substantielly this year, year comparee with 140,522 in according to statistics given yes the corresponding period lest

The council warned that this The council forecast that new yeer's expected final output, bousing starts would be only just which would he the second lowest over 130,000 for 1977. level in the past decade, indiover 130,000 for 1977.

Last yeer a start was mede on cates that the industry is settling into e pattern of 140,000-150,000

The council hesed its forecast houses a yeer.

tionally a poor month, no sharp see that pert of the £400m, alloincrease is expected.

Houses completed in November building industry should go to

Holdings from the beginning of next year.

Mr. D. H. Boot has been appointed deputy chairman of man of C. T. Bowring and Co. is relinquishing his executive will be joint managing director.

Mr. D. H. Boot has been appointed deputy chairman of HENRY BOOT AND SONS from January 1 and Mr. J. B. Parkinson will be joint managing director. Will be gothern and managing director. Will become chairman and joint managing director on that date.

Pension trustees face liabilities

Industry offered student courses

Indus

announces the appointment of Robert A. Utting as executive vice-president and deputy chief general manager of the bank. Mr. Utting has been in London as the bank's vice-president.

outstanding, Mr. Jack Asbley, The company bed never MP, who campaigned for the rejected any claim in which original settlement for such experts believed that theildomide



Power in the post

The first special stamps to he issued by the Post Office in 1978 will highlight the nation's energy resources: oil, coal, natural gas and electricity. Designed by Peter Murdoch, who was responsible for the Commonwealth Heads of Government stamps earlier this year, the four-stamp issue will go on sale on January 25.

Firm verdict on third London airport urged Concorde flights between London and Singapore. Hopes have risen following s.

BY DAYID CHURCHILL

haforc any new terminal was opened et Heathrow Airport, the dithering and name London's space.
Creater London Council urged third major airport now. This yesterday.

The council is concerned that longer and must precede a fourth Heathrow terminal decision on extending Heethwithout en "Integrated long-row."

without en integrated long tow.

term airport strategy for the The committee has asked the south-east which includes firm Covernment for an urgent report proposals for development of a on roed access to the airport third major London airport taking account of noise levels would strain existing road and the effect on the environ-

FIRM decision on a third structed, and intersections on ondon airport ebould be taken the A30 improved," abe said. afore any new terminal was "The Covernment must stop

Concorde settlement hopes rise

By Our Aerospace Corresponden AVIATION officials in Singapore mislic of an early settlement of the diapule with Malaysia which has threatened continuity of

statement by the Malaysien Minister of Communications, Tan Sri V Manickevesagam, that his government was "always pre-pared to talk" to British officials about the ban on Concorde flying through Malaysian air-

The British team at this week'a talks will include Mr. Donald Hawley, High Commissioner in Kuala Lumpur; Mr. Owen Kemiss, Department of Trade, official responsible for international route rights; Mr. R. J. Wainwright of the Civil Aviation Authority Mr. Cordon Davidson, British Airways Concorde direc-tor and Mr. Brian Calvert, a senior Concorde ceptain.

Thalidomide 85 left out

The report recommends a new problems were grim. The estimated over the River Foyle in mate of job needs was hased on border over the River Foyle in mate of job needs was hased on border over the River Foyle in mate of job needs was hased on border over the River Foyle in mate of job needs was hased on border over the River Foyle in mate of job needs was hased on border over the River Foyle in mate of job needs was hased on border over the River Foyle in mate of job needs was hased on border over the River Foyle in mate of job needs was hased on border over the River Foyle in mate of job needs was hased on gout, and the cripping south the cripping that followed, untreated continuous and thet are would be "a substantial of the company bed never the border.

"Some conditions that formerly were intractable we are now, in a most of job needs was hased on border over the River Foyle in mate of job needs was hased on the cripping south the cripping that followed, untreated continuous the research—the way along the company bed never would be "a substantial of the company bed never which border.

"Some conditions that formerly were intractable we are now, in a most of job needs was hased on the cripping that the high the cripping that the light has followed. In the cripping the provent of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cripping that the light has a most of the cr

Senior executive changes in C.T. Bowring group

Mr. Kric Phippin has been appointed a director of CIC LINES and Mr. Michael Pull bas become marketing manager, U.K.

Mr. Gerry Simmons has been appointed marketing controller for BRITISH ROAD SEBUCES

Mr. Michael Bedford and Mr. 1968.

Christopher Hartley have become executive shareholders of JOSEPH SEBAG AND CO., stockbrokers.

Captain A. P. Comrie, Royal Navy, is 10 be promoted Rear Admiral on Jenuary 7 and to be Deputy Controller Aircraft B In

Mr. W. R. J. Covett has been

Sheard has become deputy managing director of J. D. Williams
Group and continues as merchandise director. Mr. J. Mertin has been made operations director of marketing services.

Mr. W. R. J. Covett has been

Mr. P. J. Reed, a member of STOCKHOLDERS INVESTMENT TRUST from January 1 and Mr. CROUP, has been appointed A. R. J. Boyle will become a managing director of the company's I.K. retail distinct from Govett is resigning from the date.

pany's U.K. retail division from Govett is resigning from the January 1. At the same time Mr. Board at the end of this year for C. R. Ward will become assistant personal reasons.

M. A. T. N. A. T. N.

14,000 Dunlop workers.

The company broke away from tha joint industry council a comple of years ago hut has retained the traditional two-tier national and local barraining. Mr. Peter Bowring is to become responsibilities at the end of this chairman of Bowmaker on year and will resign es chairman will take over the of Bowmaker and of C. T. Bowchairmanship of the parent concern C. T. BOWRINC AND CO. The chairman in after the annual meeting in May but will remain on the parent Board as a non-executive of C. T. Bowchairman of C. T. Bowchairman in the parent Board as a non-executive of C. T. Bowchairman of C. T. Bowchair

Grunwick man's 'conclusions'

WARNER-LAMBERT (U.K.) has made the following appointments to the Board: Mr. E. A. Buy, operations; Mr. R. S. Newton, professional products marketing; Mr. P. W. P. Madge, consumer products markating; Mr. M. A. Aron, personnel; Mr. P. A. Brooks, financial; and Dr. E. W. Witherspoon, medical. tha strike-torn film processing plant, said: "Ha jumped to con-

Mr. Gerald Langton, pechnical tor of Kellock Factors, has been appointed to the Board of appointed managing director and appointed managing director and chief executive of the Gold and Uranium Division from January Mr. Bassar Haller, managing directors, has been appointed to the Board of KELLOCK HOLDINGS.

MORE THAN 1,100 miners seak incentive schemes despite of applications for host in protest at a clsim by Mr. Mick McGahey, vice-president of the National Union of Mineworkers and its Scottish president, that all the participants in this week's Scottish delegate conference were in favour of industrial action might be schemes. The walk-out came as another major snub to Left-wing union militanits who have tried to raily "grass-roots" support against pit incentive schemes so that they wanted immediate action is several key areas have decided to go ahead with local incentive schemes. About 14,000 miners in the NCB's output. Mr. Scargill said last night the Yorkshire NUM president. Mr. Scargill said last night that industrial action might be taken in the other 60 pits in the Yorkshire area if incentive schemes were introduced. North Derbyshire area if incentive to adopt a similar line in heighhours in Notting and South Derbyshire. Earlier opposed the schemes. North Derbyshire miners, who are introduced the schemes. North Derbyshire area if incentive to adopt a similar line in heighhours in Notting and South Derbyshire. These areas, with Lemby believe it would be less to approve the schemes were introduced. North Derbyshire area if incentive to adopt a similar line in heighhours in Notting and South Derbyshire. These areas, with Lemby believe it would be less to approve the year agreed this week in too the schemes were introduced anywhere in Britain. It was directed particularly in the comment by Mr. McGahey in Northumberland. McBahey, vice-president, that the Yorkshire area if incentive schemes covers about the NCB's output. About 14,000 miners in Mabout 14,000 miners in Melegate in the other 60 pits in the worked for schemes were introduced. North Derbyshire area if incentive to adopt a similar line and scheme to adopt a similar line and scheme to adopt a similar line in the schemes were introduced anywhere in Britain. It was directed particularly in the said of the schemes were introduced anywhere in

Pit walk-out against Left

line on output schemes

retary at the pit, was said not in seeking a High Court was Ahout 4,000 mlners at balf-a to have voted for action tion against the Nim alto lozen collieries in Yorkshire will. The National Coel Board for its decision on arrange.

Lorry strike threat over Europe rule

LABOUR NEWS

BY PAULINE CLARK AND RAY PERMAN

BY OUR OWN CORRESPONDENT

Road Haulage. Association's at present negotiated on a Scottisb areas

Unions to leave rubber industry joint council

The unions, who would like A PAY parity range of the control of th

FORMER Grunwick accounts act hy an employee, short of a assistant. Mr. Rasheed Moham-physical assault on the managing

January 1.

Mr. D. T. Hand. chairman and managing director of J. D. D. Williams Group, has been appointed to the Board of the parent concern. N. BROWN.

Nr. B. Bert Seddon has been witing manager of BRITISH parent concern. N. BROWN.

Nr. B. Bert Seddon has been witing manager of BRITISH parent concern. N. BROWN.

Nr. G. C. Thompson, Mr. E. J.

Sheard has become deputy manage.

Counsel for the concern concern. Without the arrests were unfair; he jumped to conclusions that the arrests were unfair; he jumped to conclusions the the arrests were unfair; he jumped to conclusions the the arrests were unfair; he jumped to conclusions the the arrests were unfair; he jumped to conclusions the the arrests were unfair; he jumped to conclusions the the arrests were unfair; he jumped to conclusions the the arrests were unfair; he jumped to conclusions the the arrests were unfair; he jumped to conclusions the the arrests were for the company's of the definition of "general to the dead of the company's of the company's of them; and then he publicised of the manager of BRITISH appointed to the Board of the Board of the parent concern. N. BROWN

Sheard has become deputy manager.

Nr. G. C. Thompson, Mr. E. J.

Gregan, Mr. S. E. Thistleffwavie Mr. Philin J. M. Store and the parent concern in the charge of the company's of the desired director of the purple to conclusions the the arrests were unfair; he jumped to conclusions the the arrests were unfair; he jumped to conclusions the the arrests were unfair; he jumped to conclusions the the arrests were than the purple that Mr. Ward was responsible of the dead of the company's of the dead of the company's of the company's of the dead of the company's of the company's of the dead of the comp

Jetsave to offer £179 holiday

intervene in Raleigh dispute

British Airways Concords director and Mr. Brian Calvert, a sender Committee, the aborty and expendence of the GLC's planning and committee, the aborty and expendence of the GLC's planning and committee, the aborty and expendence of the GLC's planning and committee, the aborty and expendence of the GLC's planning and committee, the aborty and expendence of the GLC's planning and committee, the aborty and expendence of the GLC's planning and committee, the aborty and expendence of the GLC's planning and committee, the aborty and expendence of the GLC's planning and committee, the aborty and expendence of the GLC's planning and committee, the aborty and expendence of the GLC's planning and committee, the aborty and expendence of the globy of the globy of the graph of the globy of the globy

will be meeting tomon determine the next-step, before then ACAS will in

seat frames and fittings in motor industry.

Lack of supplies is still in ing ontput of Princessa Marinas at the Cowley has Leyland Cars. Chrysler has yet been affected at its Se

fair pay law The unions, who would like A PAY parity raling i

High Court test case.
T.I. Tuhe Division was givan leave yesteds appeal against a Cautal and tion committee decision it claim by 137 staff at Aldridge, Walsall, factory be entertained by the committee of the ployment Protection Act on the basis of the selevel of terms and conditions. Schedule 11 deals with parable pay and conditions a workers in similar employ Counsel for the company the Queen's Divisional that it was a test case be the definition of "general of terms and conditions" a

IS. Mr. G. C. Thompson, Mr. E. E. J. Gregan, Mr. S. E. Thistlettwayte and Mr. P. R. Walker baye been appointed additional directors of the FTZROY INVESTMENT COMPANY. Mr. D. D. Morgan, Mr. S. E. Colman have resigned from the Board. Mr. Robert A. Brown, Mr. D. D. Morgan, Mr. S. E. Colman have resigned from the Board. Mr. G. C. Colman have managing director of Baumann Hinde and Co. Mr. G. C. Colman have managing director of Baumann Hinde and Co.

BY NICK GARNETT, LABOUR STAFF

The Royal Bank of Canada managem described of the date. Mr. All seasons.

The Royal Bank of Canada managem described of the date of this year for the date of the date of this year for the date of the date of

JRY inpile

Summit

protest

by Tory

leader



PARLIAMENT and POLITICS

Regional list speedier and fairer, says Rees

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

item to be used for direct list system is appropriate for the ctions to the European Parliant got underway in the Combon being a fairer result."

He pointed out that under the simple majority system, a very profitional representation as edier, fairer and more representation.

U.K. I believe that the regional Nine member States.

During his speech, the Home people.

Secretary faced repeated Interventions. Mr. Alex Lyon (Lah., Work) warned that if there was simple majority system, a very PR for the European "talking swery carefully avoided that soop," it would increase presentation as edier, fairer and more representation as particular parity.

U.K. I believe that the regional Nine member States.

During his speech, the Home Secretary faced repeated Interventions. Mr. Alex Lyon (Lah., Vork) warned that if there was simple majority system, a very PR for the European "talking soop," it would increase presentations are for PR at Westminster.

"What the Prime Minister says is something different impressions to different people.

"He has not been saying that the regional list way can meet the target date of May/June. He stopping that the regional list way can meet the target date of May/June. He statement was sure for PR at Westminster.

"What the Prime Minister says is something different impressions to di

edier, fairer and more repretative.

Tom tha Opposition front ich, Mr. Douglas Hurd, Convative European spokesman, ceded that there were deep isions within his own party the system to be adopted. Ia personally favoured the larget date of the system to be adopted. Ia personally favoured the liftional first-past-the-post the description of the system to do not the grounds that the leavel of direct elections.

A LABOUR MP had a few "Isn't that why the Liberals is something different—that with the regional list, it will be something different thod on the grounds that the seaval of diract elections uld not be compounded by pting an entirely new voting tem immediately.

le emphasised that whatever r differences of opinion over voting method to be used, vast majority of Tory MPs tive strongly in favour of the strongly in favour of the strong taking place by the set date of May/June next

n found himself under fire hostile Labour hackichers. Some claimed that
oportional representation
ild be tha thin edge of the

oo one in my support for the remote," he added. stmluster system of election Under the regional

IE BATTLE over the voting U.K. I believe that the regional Nine member States.

A LABOUR MP had a few words of advice yesterday for members of the European Community who are against the Government's temporary employment subsidy. Mr. Max Madden, MP for Sowerby suggested they should take a running jump into the

wine lake."

"Silvar Ething place by the "wine place" per ling and the probably any other single date of May/June next per ling. The pering the debate. Mr. Rees pering the give a matrix of pering the debate. Mr. Rees pering the give a matrix of a high pering the debate. Mr. Rees pering the debate. Mr. Rees pering the debate. Mr. Rees pering the pering the debate. Mr. Rees pering the pering the debate. Mr. Rees pering the debate. Mr. Rees pering the pering the pering the pering the debate. Mr. Rees pering the pering the pering

different impressions to different

"The exercise is purely to work on timing and calculated assist the minority in this place that if the Government gave two namely the Liberal Party," be days a week to the Bill, Royal declared Assent would be reached by May 24, which would be to late Mr. David Price (C., East-

teigh) wanted to know how the electoral system would work in the Sonth-east, where 14 members would represent 7m electors. He wondered how these members would be able to some June. For this, the Government would have to set aside all other

change.

Foolish to

High wage settlements 'threaten tax cuts'

BY IYOR OWEN, PARLIAMENTARY STAFF

the level of wage settlements is can get a reasonable settlement the private sector would are the period of wage settlements is can get a reasonable settlement the private sector would are the period of the perio

Opposition leader, that the pay in that pocket of workers this in 1978."

Seeking to reassure Mr. Callaghan retorted: "This is the practical result of socialism," she scoffed amid Tory of the people of this country be said.

Backed by Labour cheers were short of was results.

Mr. Callaghan retorted: "This is the practical result of Government economic policy, the socialism," she scoffed amid Tory of this country be said.

Backed by Labour cheers were short of was results.

Mr. Callaghan retorted: "This in the Commons after a statement which really seems to be the by Mr. Callaghan on his meeting highest growth industry in this with Practical Circums a Technical Commons after a statement which really seems to be the by Mr. Callaghan on his meeting highest growth industry in this

PROSPECTS OF further tax cuts helped to promote a recovery Mr. John Pardoe (L., North and a real rise in living standards from that situation. and a real rise in living standards from that situation. Cornwall) referred to forect a next year will be jeopardised if Mr. Callaghan stressed: "If we that the increase in earnings in

in the Commons yesterday.

In huoyant mood he refused to be put of by a fart reminder tial increase in the standard of are likely to be self-fulfilling."

Callagban's two-day Anglogether with the fact that "These forecasts coupled with French summit. She said we we are now overcoming inflation. links from toc Treasury that its were not short of summits, not computer confirms this figure, sbort of decisions on co-operation. If the property in 1978."

Callagban's two-day Anglogether with the fact that "These forecasts coupled with French summit. She said we compute confirms this figure, sbort of decisions on co-operation, and not sbort of summits are likely to be self-fulfilling."

Callagban's two-day Anglogether with the fact that "These forecasts coupled with French summit. She said we compute the first that the part of the property o

socialism," she scoffed amid Tory cheers.

Mr. Callaghan said be would have to check the figures on which Mrs. Thatcher bad based ber charge, but there bad never increases in earnings—and not been any attempt or responsible of fantastic increases of bean any attempt or responsible of the figures of the fi

been any attempt by responsible going for fantastic increases of During exchanges about forces' people to deny that the increase 20 per cent or 30 per cent which pay Mr. Callaghan agreed that in oit prices and other factors would mean inflation would go service personnel like the police, had led to a lowering of the up, we could not make further firemen and others in public standard of living in Britain as tax cuts, and that there would services needed to he properly in other countries.

be a further reduction rather pald. But these categories, like to meet the target.

Tax cuts and other measures than an improvement in Ilving everyone else, had to share the distribution of the community.

Tax cuts and other measures than an improvement in Ilving everyone else, had to share the burden of the community.

Booth urged to convert

be solved by any one country. The exchange of views was of

There could be a lack of political impetus when decisions

were being taken by officials, "and it sometimes needs heads

of Government and a number of

Ministers to get together and give a real push behind it."

very great value.

the Commons would look at it.

Mr. Barney Hayboe, for the said that fewer school leavers opposition, sald it was a national scandal that this Christmas, 750,000 more people would be month. "This was the third out of work than three years ago. He argued that the only hope of creating more jobs was as a result of the reduction in the give more encouragement to unemployment of school is school is a school in the first of the future we cannot louk to the free market the failure of the future we cannot louk to the free market the failure of the future we cannot louk to the free market the failure of the future we cannot louk to the free market the failure of the future we cannot louk to the free market the failure of the future we cannot louk to the free market the failure of growth will be small firms. the give more encouragement to unemployment of school small firms.

Mr. Booth said he agreed about encouraging small firms and had introduced a number of measures to be this:

Mr. Booth said he agreed about encouraging small firms and had introduced a number of measures to be this:

Mr. Booth said he agreed about encouraging small firms and had introduced a number of measures to be this:

Mr. Booth said he agreed about encouraging small firms and had introduced a number of measures to be this:

Mr. Booth replied that be bad encouraging to the fact that we have now overcome clusion even before the present continued, there might be an excession. In the last 12 months to be in work this Christmas than labour force in Britain between when Britain was in less's evere 1977 and 1991.

Common to find jobs in the future we cannot louk to the free market.

Mr. Booth replied that be bad come roughly to the same confindation." be said.

Mr. Booth replied that be bad fact that we have now overcome clusion even before the present recession. In the last 12 months he had been called on by MPs from all sides to bave greater government linervention.

Change,

when Britain was in less severe 1977 and 1991.—
coundic conditions in 1972 This showed that some of the Government ameasures had had a very considerable effect.

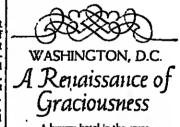
Mr. Booth told Mr. Dennis

By John Hunt

MR. FRED WILLEY (Lab., Sunderland N.) moved an amendment seeking to strike out the regional list system and leava the 'simple majorlty system in ranga of special employment and expenditure.

When Britain was in less severe 1977 and 1991.—
for indication 1972 This showed that some of the Government of the figure was subject to showed that some of the Government of warried that the December unemployment find the December unemployment fin

In a written reply, she told Mr. Arthur Lewis (Lah., Newbarn NW) that the figure was £101,767, compared with £77,700



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striluster system of election. Under the regional list system, be dead, murdered by the will is there, then the question this House and for the role however, elections could be Government's supporters." of timing will fall into place." the Member of Parliament. under way three months after Mr. Hurd said there had heen He pledged the Tories to work But I believe that Europe Royal Assent. If we'did not meet a great deal of obscure and misfor "early and successful" Europe of the European Parlia elections throughout the EEC Prime Minister, in particular, would hring about a more sent, with SI members from the would have to be settled by all had smudged his words to convey sible and democratic community. Heath appeals for PR

BY IVOR OWEN, PARLIAMENTARY STAFF

support by Tories

AN APPEAL to Tory MPs to sipated, ft was difficult to revive port the regional list aystem it again.

Edward Heath said he could The former Prime Minister. t see one single disadvantage said the other members of the member

But in recommending this the European Assembly.

"Itse — directly opposed to He asserted that an attempt to ...

"Margaret Thatcher's dec elect \$1 British MPs to the ...

"European Assembly on the tradist the post system—he admittional first-past-the-post basis d that in the final analysis, it would involve constituencies ust be a matter of judgment. With more than im electors and the basis of the constituencies with a speed at the passes almost certainly produce an unmeet the target date of May/ representation that they were ce for the first direct elections wrong in suggesting that the the European Assembly.

British electorale would find Be also stressed that he would great difficulties in operating the

Mr. Heath argued that by using almost certainly produce an unoportional representation, it representative result.

Build still be possible for Britain He told critics of proportional

prepared to support the use system.
the guillotine to curtail dehate Its use in this country in the the European Assembly Electifiest Euro-election would enable



NEW £2.9m. fingerprint comparison of the finger-interest in system at New Scotland and will provide automatic that the system had the capacity Minister.

She said in a written reply Stanley Orne, Social Security In store the fingerprints of 3.4m. In a written reply, he told Mr. In a written reply he told Mr. In a written reply, he told Mr. In a written reply he told Mr. In a written reply, he told Mr. In a written reply he told Mr. In a written with £363.062 for the system would be £330,000 the whole of last year and E. Dnohartonshire) in a written reply.

Three Scottish colleges to stay

HREE SCOTTISH colleges of find the accommodation at Callenge and park should be used by the aduption whose future was left dar Park should be used by the aduption proposals earlier this search or a cut in teacher tratining the for a cut in teacher tratining that the colleges could continue with a reduced maximum capacity of some 400 places.

He bad decided to reliain the three commons that the commons that the commons the capacity of some 400 places.

He bad decided to reliain the three commons that the continue and the capacity of some 400 places.

He bad decided to reliain the three commons that the continue apacity of some 400 places.

He bad decided to reliain the three commons that the commons that the same that the commons that the sum of 400 teacher trating places.

The college would be set way.

The college would be consumed the continue with a reduced student numbers would be consumed at maximum of 400 teacher train places.

The college would be set way.

The colleges could be a reduced scale with in the Dundee area to ensure the three training places.

The college would be set way.

The college would be was hopeful that when account was taken of the continue will be an education at the would become a permandation with the Dunder will be the provision for a teacher will be a sensible use of continue with the colleges and the would be was hopeful that when account was taken of the interest stating allowers training were used in the Dunder training were used in the Dunder training were used in the would be an each with the Double was best way.

Because of the returning the wise full that when account was taken of the interest stating allowers would be was hopeful that when account was taken of the continue with the Dunder training were used in the would be well and the would be was hopeful that when account was taken of the college and that when account was taken of the would was the would be was hope

the 'simple majority system in ranga of special employment and expenditure

He accused the Government of "dithering and procrastination" over the direct elections legislation and said it should not be trying to force tha House to come to a decision on the regional list system against its

He warned his colleagues that If his amendment were defeated, the result would he very significant and Liberal support for the Government would increas-ingly depend on acceptance of PR.

Grunwick chief considers Kidney donors dispute over, says Gorst

FINANCIAL TIMES REPORTER

managing director, Mr. George occurred."
Ward, is concerned. Mr. Wa

debate planned ARGUMENTS FOR and against amending the law on donation of kidneys for transplant will be act THE COMMONS was told yester recognition of statutory pro- out in a Health Department dis-day that the Grunwick dispute cedures, "this unhappy sequence cussion document to be published is over so far as the company's of events might never have next year. Mr. Roland Moyle. Minister of State, Health, said in Mr. Willey claimed that the traditional first-past-the-post N), who advised Mr. Ward wilch underlines this dispute Cannock) asked him if he would trade machinery of government that it was now up to the trade light of the House of Lords like donation of kidneys and other Any change in the electoral unions involved to recognize this decision about the validity of the organs for transplant to be because the post of the control of the organs for transplant to be because the decision about the validity of the organs for transplant to be because the post of the control of the organs for transplant to be because the post of the control of the organs for transplant to be because the post of the control of the post of the pos the guillotine to curtail dehate the European Assembly Election would enable two machinery of government.

Its use in this country in the European Assembly Election would enable two machinery of government.

Any change in the electoral system to government, two machinery of government that it was now up to the trade light of the House of Lords he douation of kidneys and other two machinery of government.

Any change in the electoral system to be asked a speedy passage to the ence on the elections as unbequent elections.

An erritical question by Mr. Edward Reath of the guilled that the subsequent elections, and Lymiagion) reflected some of the doubts on the Lords in the baving considered three of interest among political parties and the public.

Mr. Edward Reath of the subsequent elections, and Lymiagion) reflected some of the doubts on the Lords in the baving constitution of the Advisor, on a "contractine-out" rather than a subsequent elections, and Lymiagion) reflected some of the doubts on the Lords in thouse of tords the doubts of the flour public.

Mr. Edward Reath of the sussed in the electoral system to be backed by a large degree of interest among political parties and the public.

Mr. Edward Reath of the sussed in the explaints of the explaints of the sussed in subsequent elections, and Lymiagion) reflected some of the doubts on the Lords and Lymiagion) reflected some of the doubts on the Lords and Lymiagion) reflected some of the doubts of the flour public three of interest among political parties and the public.

Mr. Betward Reath of the explaints of the explaints of the explaint of the explaint of the explaint of the explaints of the explaint of the expl

Marshall B. Coyne, Proprietor

New Issue December, 1977 All of these hands having been sold, this annuncement

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• RESEARCH

Flings out fresh water

water desalination and purifica- arms of an accelerator. When tion processes—reverse osmosis this revolving unit la speeded —is well ahead in laboratory up to 750 rpm, it progressively development at SRI International pressurises the salt water being fed down the arms and into the

Simply put, it applies centri- containers. Simply put, it applies centrifugal force to the reverse osmosis principle of forcing salt-charged solutions to diffuse through fine membranes.

At peak speed, reverse osmosis takes place and the pure water is flung from the external faces of the containers into a metal

The design of the equipment is shroud and taken to an outlet. The design of the equipment is ingenious and manufacture should be easy and permit replication as that plants of very large capacity could be designed and installed very quickly.

The description of the process by SRI does not say how the enriched brine is removed, other than indicating that it is by a self-cleaning process which also assists in removing other

A demonstration model has impurities, already proved that the idea In some instances, depending with potential to turn out im. pre-treat incoming water with gallona per day of potable water chemicals. from a seawater feed. Each unit Even at this early stage, the

In the SRI design, membrane tion. units made up of millions of More details from SRI Inter-hollow tube-like fibres allow national (formerly Stanford water to diffuse through the Research Institute), Menlo Park, membrane walls but bar the salt. California, U.S.

WHAT MAY become a major They are packed in steel con-advance in one of the important tainers fixed on the ends of the

works and a portable, commer on the feed water quality, the cial-scale unit is being designed method may avoid the need to

of this size would measure about developers claim that their 10 x 10 x 8 feet to meet the process is less capital intensive requirements of containerisation than reverse osmosis as it is and provide modular plant scale now applied and very much less costly than large-scale distilla-

Lower cost composites

vacuum impregnation techniques ing theae boppers was commer-are often suitable for the eco-nomic production of good quality to GRP band lay-up or fabricat-components of large size.

a good surface finish on one side or compression moulding.

with applying these materials, some difficulties, the moulding A recent investigation has trials indicated that the resin shown that resin injection and injection technique for produc-

Glass fibre reinforced plastics A study of the economics of (GRP) are well established as the resin injection process indidurable and reliable materials cated that the cost of approfor many applications. The priate moulds is approximately traditional method of manufactive to three times the cost of moulding using glass fibre cloth about a tenth of the cost: for atrip up to 1854mm; wide; and British Federal is at Castle (or matl laid on a suitable "low-cost," matched metal 4.78mm thick, a flash butt weld Mill Works; Dudley, West Midmould and impregnated with a moulds. The capital cost of a ing machine to be installed at lands DYI 4DA. Dudley 54701, pre-catalysed polyester resin by resin injection machine is very Port Talbot works of British hrush or roller application. This low when coopared with a Steel, in the continuous pickle is a labour-intensive process machine used to produce comis a labour-intensive process machine used to produce com-line, is claimed to be the most which produces components with ponents of equal size by injection advanced unit so far built in the

and a relatively rough face on the other.

Two alternative techniques capable of giving a good surface finish on both sides of the components and reducing the labour costs are restrictly injection and according to its joint accor

• These systems are the smaller members of

Burroughs "800" family of computer systems, a

family which extends all the way to the very

large B 7800. However, the B 80 and B 800 are

designed to uniquely meet the needs of both the

The B S0 and B 800 economically provide large

computer teatures which automatically control

all system resources, relieve your operator of

dozens of tasks required by other manufacturers'

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are especially important to those usually not

employing a professional programming staff.

• The B 80 and B 800 can grow easily and eco-

nomically with your needs since they offer data communications capabilities and employ a

broad, common range of printers, magnetic

storage units and other peripheral products.

computers and speed the workflow.

smallest and largest organizations.





Steel billets each weighing up to 60 lbs can be forged into shape with the aid of this double-acting hammer at the Blackhurn, Lancs., works of Henry Livesey. The company, a member of the Triangle

International Group, exports about 75 per

cent. of its production and specialises in components for valve and vehicle equipment manufacturers and in pressure vessel connections. The factory is equipped for drop forging in carban, alloy ar stainless steels and for fabrication in stainless and

Liquid steel output to double

LOWER COST COMPOSITES

AS PART of a programme to encourage the wider use of moulded boppers for food complastics and composite materials by manufacturing industry, food-compatible resin. Although by manufacturing industry, food-compatible resin. Although production techniques concerved as exploring possible new production techniques concerved as the moulding doggedly abrad with the plant which will be problems with the collected processed and will be collected processed and will be presented to also covers communications units to how will be presented to also covers communications units to how will be presented to also covers communications units to how will be presented to also covers communications units to how will be presented to also covers communications units to how will be presented to also covers communications units to how will be presented to also covers communications units to how will be presented to also covers communications units to how will be a connection to the president is to four the president in their business. On the president is to four the president in their business. The president is to four the preside which will help operators at the output to 4.85m. tons a year.

aions very quickly. A by-product Argus 700G processors each with More from Ferranti, Simons-will be management information 128K words of core memory and way, Wythenshawe, Manchester reports.

128K words of core memory and way, Wythenshawe, Manchester two 5Megabyte cartridge disc M22 5LA (061-437 5391).

DESPITE the problems with Important data from the plant drives. This accounts for the

This is the fifth steelmaking graph Lackenby BOS plant on South Key equipment will be supplied centre to be equipped with auto-Teesside to reach the right deci- by Ferranti, consisting of twin mation units from Ferranti.

Welds steel strip ture is hand lay-up or contact hand lay-up, moulds huf only ABLE TO weld hot rolled steel machine state and performance.

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tomer loyalty.

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that provide large system benefits.

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about small computers

Automatic

vacuum impregnation.

The PERA investigation shows that these techniques, used either singly or in combination could, in many iostances, be used to advantage instead of the traditional method of hand lay up. Various forms of glass fibre reinforcement were evaluated and it was found that continuous strand mat was the most effect.

More from PERA Melton in the techniques and tracing automatic lathe, one point of the design is that made by Euli in Japan is now to none point of the design is that made by Euli in Japan is now to incorporate and tracing automatic lathe, one point of the design is that made by Euli in Japan is now to incorporate and two plugboard to control the design is that made by Euli in Japan is now to incorporate and two plugboard to control the design is that made by Euli in Japan is now to incorporate and two available in the UK before and two control the design is that made by Euli in Japan is now to incorporate and two available in the UK before and two control the design is that made by Euli in Japan is now to incorporate and two available in the UK before and two control the design is that made by Euli in Japan is now to incorporate and two control and real recommendation and the function made by Euli in Japan is now to incorporate and two available in the UK before and two control the design is that made by Euli in Japan is now to incorporate and two available in the UK before and two control and real recommendation and the function and real recommendation of the design is that made by. Euli in Japan is now the condition of the design is that made by Euli in Japan is now to incorporate and two control and real recommendation of the design is that made by Euli in the UK before and two controls and tracing automatic lathe, One point of the design is that made by Euli in the UK before and two constraints and the full incorporates and two constraints and the full incorporates and the talkspeck. The Definition of the design is that made by Euli in the UK before and two constraints and tracing

shaft type components if regearbox provides 12 spindle used on a time sharing hads Midlands B90 4NK 021 65 speeds up to 1800 rpm—speed can be changed under load.

Swing diameter is 400 mm; and Makes data much safer that of the bydraulic chuck is

speed, feeds, metal removal, be able to compute even more sophisticated power calculations when given the axial and radial cutting depths, feed per minute and the specific cutting force. The calculator has an eight-digit display with floating decimal point. It operates on batteries or mains supply and sells at £10 plus VAT. -More Information from Sandvik U.K., Coromant Division, Manor Way, Halesowen, W. Midlands B62

Collet puts output up

ALL THE production lathes at Park Brothers, of Airdrie, bave been fitted with Multisize collet chucks supplied by Pratt Interchicks supplied by Frait inter-national—resulting in a 20 per cent, increase in output, and providing a simple quality con-trol method. It was found that oversize

components were difficult to insert into the collet, and undersize components required greater movement of the chuck required operating lever to grip them. It was thus possible for the opera-tives to identify reject parts easily, and discard them without carrying out further work.

The chucks are available in three size ranges with gripping capacities from 1/16 to 2½ in. Each collet has a gripping range of ½ in. and the blades can be supplied either plain or corrated. supplied either plain or serrated.
Details from Pratt Burnerd
International Park Works, Lister
Lane, Halifax, Yorks (0422

Air curtain stops dust

powered grinders in the A.T.A. range have been fitted with a new exhaust system which helps screen the operator from dost

Air is radially exhausted from

exhaust system increases comfort and safety it cannot provide complete protection.

Details from A.T.A. Grinding Processes, Ebberos Road, Hemel Hempstead, Herts. (0442 64422).

 By agreement between the Financial Times and the BBC information from The Technical Page is available for use by the Corporation's External Services as source material for its over-seas broadcasts.

BANKING

Currency deals speed up

bank: one handles order process. System will be linked by landing and stock control for some line to the bank's IBM 370/135 \$500m; worth of travellers' and will communicate daily on a cheques a year; the second batch basis to up-date files. System, due to go live early in Tha Philips PTS 6000 Financial 1978, provides a teller terminal Terminal system was originally facility at six cashier positions developed in Sweden, and has to handle all hranch transactions. become the leading system of its The Strand hranch conducts a kind with some 19.060 terminals

CITIBANK has installed Philips ing process at the end of each Data Systems PTS 8000 terminal day's husiness.

arrays at its main U.K. offices in The teller system comprises a arrays at its main U.K. offices in mein processor, aix workstations mein processor, aix workstations The dual PTS system performs and plasma displays, and a two separate functions at the general terminal printer. The bank: one bandles order process system will be linked by landing and stock control for some line at the bank's this printer.

to handle all branch transactions, become the leading system of the Strand branch conducts a kind with some 19,000 terminals DARTRON Instruments large number of relatively combinatalled and ordered by banks has been making uself plex, foreign currency trans and financial institutions world for some years, supply

actions at the counter every day wide.

and the hank was seeking equip—Philips Data Systems, Elektra for other companies for ment that would speed up trans—House, 2. Bergholt Road, Colaction, eliminate errors and chester, Essex CO4 5AA. Colaction, eliminate errors and chester, Essex CO4 5AA. Colaction, eliminate errors and chester, Essex CO4 5AA. Colaction, eliminate errors and chester 5115.

COMPUTING.

BCS seeks members

THE British Computer Society, country specifically with this in

THE British Computer Society, country specifically with this in been fully proved, which next year will be celemind.

The Society claims that it is in the U.K. is to be evidently not satisfied with its penetration of the professional computer workforce.

It is about to Isunch a campaign to get BCS qualifications requested by advertisers of senior computer posts; but sactivity will be more or less splicants have passed to bear from London through the Society's 40 branches upon local employers making use of the senior computer posts. The only safe way seniority will be more or less splicants have passed the sensitivity increases in the society's 40 branches upon local employers making use of the senior computers in their business of the second to the president is to tour the senior computer people to 0.5 sec/cm. in a 1.2 5 to the senior computer people to 0.5

MICROPLOT is a microprocessor independently of any existing based control unit for driving terminal graph plotters from mini. Microplot is suitable for most flowmeter

computer or remote main types of incremental graph computers.

The unit performs full linear circuitry or programs in the specifically designed for us interpolation and if required control unit can be made to suit semi-clean, dirty or character generation. Once this the particular plotter specifical inquids ranging from the interpolation of the character generation. character generation. Once this the particular plotter specifical liquids ranging from unit is installed, calculations from plasma to sewage or mining performed by the main computer. Lucas Logic is offering Microscies, bitumen, tar or is are greatly reduced, less data is plot complete with full installations sugar, have been lothed transmitted and the result is commissioning, and soft Euromatic Flowmeters, siderable, cost savings it. Most ware, from POB 34, Highlands. There are two versions enables a graph plotter recebe, Road, Shirley, Solibull, West one the gauge is more used on a time sharing less Midlands B90 4NK, 621, 654, 522.

Details from the agent, W. E. IBM, which three years ago key number demands extensive Details from the agent, W. E. IBM, which three years ago key number demands extensive diameter pipes and can be now in the pursuit. Committed \$40m, to the pursuit computer site knowledge.

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bearity, for information substyrem can help users protect pipe, run. In this case bandled by its equipment, has against unauthorised disclosure ganerator is fixed to the like substyrem can help users protect pipe, run. In this case its brought out security protected on computer tapes and the electronic box up to 22 gard information stored or discs, as well as during trans-away.

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Based on a cryptographic feet. The announcement has been calibrated in units it said information appear meaningless put it is clear that such equip. More, from the onning as it is in a secret code. De their most he made available Gross Lances Road. The ciphering it by using a variable footd-wide.

**The other system is for in diameter pipes and dameter pipes and dameter pipes and dameter pipes and can be diameter pipes. The diameter pipes and can be provided. The computer street is knowledge.

IBM says its erptographic stalled without breaking in this case is the pipe. Tun. In this case ganerator is fixed to the like in the pipes. The computer tapes and the electronic box up to 22 gard information stored on computer tapes and the electronic box up to 22 gard information appear meaningless put it is clear that such equip. More, from the onning as it is in a secret code. De their mission.

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Best of the pipes and can be users protect to find the users protect to find the electronic box up to 22 gard information and the electronic box up to 22 gard information and the electronic box up to 22 gard information and the electronic box up to 22 gard in

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The instrument has been available in seve pean countries New Canada and South Africa claims the company is formance and reliable been fully proved. De in the U.K. is to be

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sizes from inch to 30, with the crystal ge mounted permanentis electronics in a conduit be side the pipe.

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LEGAL NOTICES BOROUGH OF WIRRAL TWELVE OF the pnenmatically S2m. bills issued 14.12.77 el 6º14 to mature 15.3.73. Applicationa total 15.75m. Total outstanding 2m. BURNLEY BOROUGH COUNCIL THE MATTER OF RIC ERENNAN ASSOCIATES LIMITED TO ASSOCIATES LIMITED TO ASSOCIATE ASSOCIATED TO THE ASSOCIATED TO THE COMPANIES ACT. THE COMPANIES ACT. THE COMPANIES ACT. THE ASSOCIATE OF THE ADDITION OF THE 5350.000 bits issued 14,12,77 at 6 mg/s to mature 15,3,78. Applications totallet 2,45m. Total outstanding 150,000. and sparks. the tool at an angle of 45 degrees; producing a saucer ahaped flow of air in front of the operator, and deflecting the grinding products away from him.

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حدث ون الاهل

agshir mational recovery

WEDISH ENGINEERING has and a great challenge thrust non It. Politicians, trade union eaders and economists have manimously designated it as he locomotive that will pull the ndeed, the burden of responhility is even greater. teel industry is in process of ettenchment: the wood supply prest-based industries; so the it can start expanding. companies are

irrent had times. But there also several negative face all novation and development is industry's "grand old man," has all industry's "grand old man," has all industry's "grand old man," has nod development and development is the contributed 10 per ment side and a greater emphasis its 430,000 employees in 1976, has consistently followed the ducing for stock, in order to develop the non-Socialists hope to produce a long-term industry's "grand old man," has all industr

Together with the rest of Report.

Swedish Engineering and Shipbuilding

This year's devaluations of the krona have gone part of the way towards restoring the competitiveness of Swedish engineering and shipbuilding in the world market - but as this survey by our Nordic Correspondent WILLIAM DULLFORCE shows, the problems in these vital industries are complex, and structural changes may be needed.

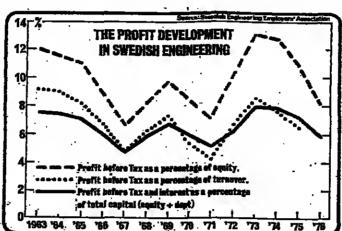
mits the expansion of the way has to be made up before to generate the companies to assume the re- Olof Hedengren, the Engineerrira exports Sweden needs to sponsibility laid on them is, ing Association's chief economic its plummeting pay- thus, an open question. It mist, and Mr. Birger Hellstrom tents deficit, meet future depends partly on factors ex- of the Swedish Employers' treign debt payments and ternal to it, such as a world re- Association found that after citizens' high covery and the Swedish govern- eliminating tax and inflation ment's success in bringing about 1976 was the worst profit year What are the prospects? a re-allocation of resources to for the engineering companies ood, if one looks at the production. Within the industry since the study started in 1963. ingineering industry's past itself the discussion about what The 1976 net profit margin was cord and at the vigour with needs to he done has intensified only two per cent. And 1977 is this year—along lines already going to be even worse.

SEA. Electrolux. - L.M. trodden in other West European countries. Some experts, Swedish engineering has been

Analysing the in Skandinaviska The ability of the engineering Banken's quarterly review, Mr.

messon. Alfa-Laval, Sandvik— plant the alarmed that Swedish engineer shrinking since 1975, have been coping with the alarmed that Swedish engineer shrinking since 1975, whereas alarmed that there is ing is losing its technological the official long-term plan pre-

g companies' profit and export analysing the situation is the equivalent to about seven at a seven per cent, annual restrain. stentials have been reduced annual report on its members, months, production or more growth in both output and real. It also should be noted that tentials have been reduced annual report on its memoers months production or more grown in both output and real if also should be noted that accepted the commitment to full a consensus about owned in finances which the Swedish than one month larger than capital. Assuming a yearly 19 of the 240 companies in the employment of its Social dustrial strategy and in particular brackets offer the best growth the larger than capital. Assuming a yearly 19 of the 240 companies in the employment of its Social dustrial strategy and in particular brackets offer the best growth the larger than capital. Assuming a yearly 19 of the 240 companies in the employment of its Social dustrial strategy and in particular brackets offer the best growth the larger than capital. Assuming a yearly 19 of the 240 companies in the employment of its Social dustrial strategy and in particular brackets offer the best growth the larger than capital. Assuming a yearly 19 of the 240 companies in the employment of its Social dustrial strategy and in particular brackets offer the best growth the dispression of the properties are the commitment to full a companies in the employment of its Social dustrial strategy and in particular brackets offer the best growth the strategy and in particular brackets offer the best growth the social offer the best growth the social offer the strategy and in particular brackets offer the best growth the social offer the social offer the best growth the social offer the



many years productivity Hedengren and Hellstrom tion in the competitiveness of Contrast declined last year. The engin- predicate that to maintain un- Swedish export prices, which in

Socialist government done to dustries is intended to provide cement carbide products (Sandhelp build that platform? It an orderly reduction in their vik and Atlas Copco). But there has devalued and reduced the capacity and a release of reare at least question marks over company payroll tax by 2 per sources to expanded to company payroll tax by 2 per sources to expanded to company payroll tax by 2 per sources to expanded the instance. If not take the cont. from January 1 with a The Small Business Bill is the what is to fill the gap left by that the control of the control company payroll tax by 2 per sources to expanding branches, some major branches, cars, for It has also produced a bill giving gramme sketched out hy the the small companies a Kr.1bn. Ministry of Industry. The second

muted but waxing criticism commission appointed to report ahout the Kr.12bn. (£1.38bn.) on the automobile industry cuts back its own nuclear it is injecting into unprofitable after negotiations for the industries such as shipbuilding, merger of Volvo and Saabsteel, and textiles, in order to Scania had broken down this maintain employment. Dr. Mar- year, For the third stage a Bill Government economies will most cus Wallenberg, Swedish designed to stimulate technical likely prevent Saab-Scaula from industry's "grand old man," has innovation and development is getting the order to develop

pean labour regimes, has There is at any rate a need for the direction of the required accepted the commitment to full a consensus about Swedish in-changes and about which the Swedes are drawing conclusion of the krona Among the 240 companies. And yet 'perhaps the most cent. This compares with the losses, so that there must be a programme is putting increasing which has resulted in a decline companies. The prolonged recession, sions from their successful a devaluation of the krona Among the 240 companies. And yet 'perhaps the most cent. This compares with the losses, so that there must be a programme is putting increasing which has resulted in a decline companies.

In economic terms it argues that the policy of pro- What has Sweden's new non- its support for the declining in
CONTINUED ON PAGE iv

(£115m.) capital injection in stage comports various bills de-forefront in data-processing but terms of tax relief and new signed to give financial backing credit facilities. for structural changes in steel Otherwise, there has been and shiphuilding; it includes the

there must be strong doubts been thrown up by the receswhether the present Government sion but is really prompted by

exploded a certain complacency In particular it has concentrated attention on the encroachment being made within traditional Swedish fields not only by the Japanese but by the South Koreans and other developing countries. These fields comprise not only special steels, shipbuilding, textiles and cars, but, for instance, even workshop machines. The South Koreans are now producing machinery which is as efficient and considerahly cheaper than the A consensus among industrial-

ists and politicians is already in <u>mai</u>ntain advanced, competitive tech-nologies in specific fields. Some of these are obvious because Swedish companies are still competing well within heavy electrical equipment and hightension transmission (ASEA), telecommunications (L. M. Ericsson), roller (Alfa-Laval) there is general agreement that what about nuclear engineering

and aircraft manufacturing?

Sweden can hardly hope to export nuclear technology, if it minister Thorbjörn Filldin and

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Technology battles to keep pace

WE MUST stake more on development, Kr329m. on basic quality in education and train research and Kr220m. for capital more technicians. A larger costs. It was supplemented by share of our resources must go State expenditure of close on to basic research at the university Krl.2bn., in which the share of ties and to research and develop- basic research was much larger. ment within companies . . . we Is this expenditure enough for must reward invention. If we a country whose economy is so

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din Equipmen

Roller Beds

Weiding Transformers

Welding Rectifiers.

An Oile of West

for a time hy taxation."

This is obviously not true of all fields. A decade ago the fortunes of L. M. Ericsson appeared to be on the wane; it then produced its computerised AXE development, although this is telephone exchange system and has won major contracts from under the nose of the American giant TIT. ASEA's high-tension technology enables it to compete successfully in the American heartland. Svenksa Flakt sells its air-conditioning and pollution control equipment world wide. The list could be sive character, When profits are technological development. Not all Swedish professors and university teachers share the views of Professor the views of Professor Hambraeus. Bright pupils are coming through to do excellent work at university and in research and the pupils are coming through to do excellent work at university and in research. But a lot of teachers agree that too many students arrive at university with inadequate knowledge of their main subjects and too many drop in the profits are the sump in their profits are to views of Professor Hambraeus. Bright pupils are coming through to do excellent work at university and in research and the views of Professor Hambraeus. Bright pupils are coming through to do excellent work at university and in research and too many students arrive at university with inadequate knowledge of their main subjects and too many drop in the profits are the views of Professor the views of Professor the views of Professor the views of Professor Hambraeus. Bright pupils are coming through to do excellent work at university and in research and development profits are the views of Professor the views of Pr wide. The lengthened.

universities and companies. credit facilities for developing ideas and products.

about Kr.500m. (£57m.).

For this Sweden must rely on or have it, too, taken over by workers are employed in the sion and is not particular to the research and development effort within the universities and The Government has set up in Uddewalls depend on ship however, argue that the account for cearly half.

are available, was just over will have to be closed down Kr3hn. (£356m.). This breaks Of the four big yards operated be to what extent even a non-although when building

continue down the path of sub-export-orientated and which sidies, the whole of Sweden runs must therefore be technothe risk of becoming a sheltered logically competitive? Because workshop with steadily falling of the human element involved standards—a museum shored up in all research work no statisti-This warning was delivered cluding defence research, recently by Dr. Marcus Wallen Sweden appears to stake as berg, the dominating figure in much compared with the size of

Swedish industry for the past its economy as other technically three decades. It was one of the advanced countries—and no more forceful expressions of a more. growing perception among lead- Without being able to produce ing industrialists that Sweden factual evidence, not a few party conference to

Overtaken

been overtaken the most to the end of 1975, the input in Ericsson's new AXE system. obvious being in the production many years increased by 7 per The demands of the Civil currently operating under to fispecial steel, once a Swedish cent. Sweden's cost problem Defence Organisation and the STU-label on a branch speciality. Within the enginaffects research spending as well. Strategic Stockpiling Board would give way to two the eering industry the present set- as export sales. backs to exports, production and Some Swedish scientists niques State pollution con another to handle new in that the country needs to terest in research and develop-

last month aims at relieving the director of the Agademy of inventors, basic company repanies to devote more factors smothering tax constraints on Engineering, took advantage of search and other customers. to developing prototypes to small companies and offers new an invitation to address the The 14 permanent boards production stage.

On the tax side the Bill corrects certain discrepancies In legislation which did not hit the large companies listed on the stock exchange as much as it hurt the small family companies. It reduces wealth, inheritance and gift taxation on the small company substantially. provides for the payment of inheritance tax over a 20-year period and extends the tax allowances on export credit costs. It is estimated that these measures will cost the Treasury

Government are that it will state shipbuilding company, part of the vessels built in 1979 appreciation of the year, September investment by small shocked the Government by will be for the yard's own shipbuilders reckon their regional employment. But it is make a loss of Kr.1.6bn also intended to create a new (£184m.) in 1977 and would Retrenchment climate for family business and need a further share capital other small enterprises which injection of Kr.12bn. It esti-

cal answer is relevant but, ex-

might be in the process of losing Swedish researchers feel, how whether current Swedish educaits place among the world's ever, that the quality of the tional practice was serving leaders in technology.

This is obviously not true of recent years. In the last two Not all Swedish professors

list could be sive character. When profits are as to lack of ability. falling it is psychologically more ASEA's mastery of high difficult to put money into risky tension power transmission was long-term projects. The developed in close contact with Academy also points out that the engineers of the Swedish But there are also instances while industry's research and State Power Board. The where Swedish technology has development spending rose by Telephone Authority was in-

ing that the country needs to terest in research and develop Swedish companies to come up more target-orientated revive the inventiveness and ment started to decline when with some of the world's most majority enterprise of earlier years, Mr. Olof Palme became chair advanced pulp bleaching and specialise which produced SKF's hall man of the Social-Democrat treatment equipment. hearings, Alfa-Laval's milk Party and Prime Minister in separator. Swedish Match's 1969. This belief parallels the safety match and the condenser non-Socialists' argument that COMMISSION cooling apparates of the Electro Mr. Palme has given more weight to ideology than his prag. Back at the Government level, public funds available. I weight to ideology than his prag. Back at the Government level, public funds available. I dustry have started to focus on claims are correct. Mr. Paline studying the work of the prototype stage but the two targets: to revive activity must have had a change of Technical Development Board ment recognises that it among the small engineering heavy while in apposition that CCTIV class that the prototype after the prototype stage but the among the small engineering heavy while in apposition that CCTIV class that the prototype after the prototype after the prototype after the prototype activity after the prototype stage but the commitment is a change of the prototype stage but the prototype stage but the commitment is a change of the prototype stage but the commitment is a change of the commitment is a change of the prototype stage but the commitment is a change of the c

cat development

RESEARCH AND DEVELOPMENT EXPENDITION IN SWEDISH ENGINEERING BRANCHES in 1975 (kr.m.)

| Branch | Tntal costs | Percentage financed from own resources | R and h spending a percentage of value ada- |
|----------------------|-------------|--|---|
| Transport | 755 | 64 | 125 |
| Electrical equipment | 70g | 91 | 122 |
| Machines | 589 | 88 | - |
| Metal goods | 117 | 94 | 30 |
| Shipbullding | 45 | 76 | |
| Instruments | 40 | 96 | 7.8 |

among the small engineering heart while in opposition this (STU) since 1974 has just frequently after the part companies as a seed-bed for new year. At an extraordinary con-handed in a majority report re- stage that development per ideas and enterprise and to ference in October, party com-commending that the Board be out ideas on the subject in make more effective the re-mittees called for a more con-divided into two separate Ministry of Industry still and development work. search and development work certed national effort in tech- organisations, one to support to be in process of form A Bill submitted to Parliament Professor Gunnar Hambraeus, institutes and one to finance make it easier for the or

RESEARCH AND DEVELOPMENT OPERATING COST FOR SOME SWEDISH

ENGINEERING GROUPS IN 1975

| Product group | COSTS (Kr. 18.) |
|-----------------------|--------------------|
| p Telecommunications | 364 |
| e Machine products | 358 |
| e Automobiles | 351 |
| Other transport | |
| s (aircraft, etc.) | 273 |
| h Electrical products | 218 |
| Metal goods | 178 |
| Computers | 99 |

specialised groups pla starting up projects -to two years' basis.

Grim picture for shipbuilding

THE WORLD RECESSION has been decided to shut down socialist government com-The Bill will also increase the had a more savage impact on Eriksberg, which has an annual to private enterprise; we funds available to small com- the shippards than on any other capacity of some 1m. d.w.t. a feel justified in an panies through the regional sector of Swedish engineering, year, by the end of 1978. In Kockums in Malmo white I development funds, which are Three years ago Swedish ship 1975 another Gothenburg yard, haps closing the Arendal I to give priority to product builders were second only to Lindholmien, was closed. Under in Gothenburg development, marketing and the Japanese in tonnage built the existing retrenchment proto a rather malicious for the establishment of new com- and felt second to none in both gramme Gothenburg's shipbuild- shipbuilder the Swedes were panies. Local authorities will construction and production in a production of the second to none in both gramme Gothenburg's shipbuilder the Swedes will construction and production in a production of the second to none in both gramme Gothenburg's shipbuilder the Swedes will construction and production in the second to none in both gramme Gothenburg's shipbuilder the Swedes will construct the second to none in both gramme Gothenburg's shipbuilder the swedes will construct the second to none in both gramme Gothenburg's shipbuilder the swedes will construct the second to none in both gramme Gothenburg's shipbuilder the swedes will construct the second to none in both gramme Gothenburg's shipbuilder the swedes will construct the swedes will construct the swedes will construct the swedes will construct the swedes the same of the same of the swedes will construct the swedes will

increase announcing that it expected to account.

major companies. Three engin- six groups under a steering building for their living. eering sectors-transport, elec- committee of five parliamentary trical equipment and mechanical under-secretaries to re-examine at cutting employment in the vessels which are not not engineering provide two-thirds the prospects of Swedish ship.

Swedish new-building yards by but will delay the upunt of Swedish industry's total building and for employment in 33 per cent. or from 25,000 to freight rates and demand. spending on research and the industry. This study has to 16,800 by the end of 1979. The To this the Swedes resort development. Four companies— be completed by the middle of three-party coalition will have their stock building is only Volvo, Saab-Scania, ASEA and February, but it is already to work out a very delicate element in a retrenchment L. M. Ericsson—are reckoned to evident that the Government is halance between economic and gramme which will conreluctant to sink further funds social considerations, when it capacity of their shipparts Company expenditure on re- into the yards and the likelihood sits down to decide about substantially than the search and development in 1975, is that at least one more, further shiphuilding retrench-tions plained in some the last year for which figures possibly two of the big yards ment towards the middle of leading shipbuilding mat

duwn into Kr2.52hn. spent on by Svenska Vary, it has already

other small enterprises which mated that it would make gineers and researchers to start up on their own. It might be said to infer a mulch for nourishing oew ideas.

However, it is not expected to have a short-term impact on the export markets or to belp pay off Sweden's new foreign loans.

Fur this Sweden must rely on have it, too, taken over by since the state of the small it too, taken over by since the situation has been as ing with the situation has been for ing with the situation has been as some ing with the situation has been as small and social reasons. The yards account for 25 per cent of the sweden's second dity but yard closures would have even deeper impacts in other areas. In Landskrona, economic strategy to main for instance, 39 per cent of employment during the restrictions above. for instance, 39 per cent. of employment during the Oresund yard, while 52 per cent. shipyards. Foreign shipbut

next year. A vital question will This argument is now

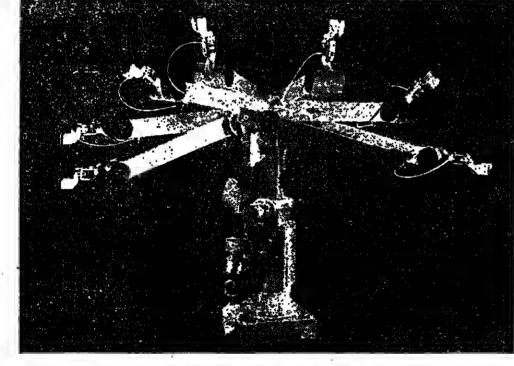
the establishment of new companies. Local authorities will construction and production ing ontput, measured in deadset money to build techniques. They were in the factories for hire and that in middle of an investment professional techniques. They were in the sext to be expanded so that they can capacity and improve efficiency. This year the state bad to step offer amall companies all-round the State and advice. These measures are calculated to cost the State a further Kr.500m, making up a Kr.1bn. packet to stimulate small entrepreneurs.

The specific bopes attached to the solution of Kr.4.8bn. (£550m).

In November the manage of the output of an investment profession of the low interpretation of the low in the sample of the sext of the sex duction costs are still at

> ing with the situation has are only aggravating th The current programme aims capacity situation by

> > CONTINUED ON NEXT PAGE.



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Yards look for alternative work

OMPTED BY their shrinking could be built in its own Malmo plant would be huilt in Sweden their equipment account for less charges on capital and reduces is an extremely bold venture within Sweden. The plan, its shiphuilding operation but an eight separate barges, each than balf the estimated \$500m, the risk of cost escalation from hecause the LNG carriers are designed to meet Prime Minister none of them at present would be built in its own Malmo plant would be built in Sweden their equipment account for less charges on capital and reduces is an extremely bold venture within Sweden. The plan, its shiphuilding operation but no eight separate barges, each than balf the estimated \$500m, the risk of cost escalation from hecause the LNG carriers are designed to meet Prime Minister none of them at present would be built in Sweden. The plan, its shiphuilding operation but no eight separate barges, each than balf the estimated \$500m.

platforms and systems, ing processing plants on a Gotaverken h have attracted interest turnkey basis. could at least partially com-

Water the products areas such as copter or boat. give the Svenska Vary group as maintenance expenditure. The most expensive snips. It has native to the government a consumer has other from in to depend on the government a consumer and transequipment, computer and for orders for its more ambitious or roughly the equivalent of struction period in comparison 167,000 cubic metres and says Eastern or North African liques sidiaries, the automation, coincid support. To enable it to building three to four mediums with that of putting up a landit is prepared to build vessels fied gas and the construction of puter and energy systems comband on unit government a construction of plan for the import of Middle the fire. Three of its sub-coming up with enough finanto systems, the hip-projects but it is understood to building three to four medium-with that of putting up a landit is prepared to build vessels fied gas and the construction of puter and energy systems comband on unit government a consumation of plan for the import of Middle the fire. Three of its sub-coming up with enough finanto systems, the hip-projects but it is understood to building three to four medium-with that of putting up a landit is prepared to build vessels fied gas and the construction of puter and energy systems comband on unit libraries.

The harges with based plant also cuts interest of 200,000 cubic metres. This two gas distribution networks panies, originated partly from for gas carriers.

mological skill of their tion and aluminium construction in submersible pomoons and in inches to build tion products. Its Calmr-Celsius beached there. er structures. Previously subsidiary is the largest piping had difficulty in penetral- contractor in Sweden with long the market for offshore oll experience also in electrical Attraction for and production platinstallations. As a result as opened up by Narth Sea Gotaverken, co-operating with

ate for the slump in ship a relatively modest one-from a tion, but it is understood that truction.

The first platform with was project is still under negotiatively modest one-from a tion, but it is understood that Gotaverken, now a Safe, for a "flotel," a floating of 200,000 harrels of products of hotel built on a self-propelled a day. Gotaverken estimates

dinated with shiphuilding, a natural gas liquefaction plant is one reason why it has It hopes to seal this potential intrated on promoting a \$500m, contract next year. The al gas project for Sweden, project aims at exploiting the ving the import of the raw associated gas in oilfields for the rial in gas tankers, a con-production of liquefied propane, able number of which butane and naphtha. The whole

is coormans steel-handling recovery units for the pulp four. The harges would be insurance and possibly some but have been sufficiently telucity and the very advanced industry, diesel engine productowed to their Middle East site training of local staff.

Iing for at least one customer managing director, arguing that natives at estimated costs of Two research and development

The pulp four. The harges would be insurance and possibly some but have been sufficiently teltowed to their Middle East site training of local staff.

Iing for at least one customer managing director, arguing that natives at estimated costs of Two research and development

The pulp four. The harges would be insurance and possibly some but have been sufficiently teltowed to their Middle East site training of local staff.

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The pulp four the pulp four. The harges would be insurance and possibly some but have been sufficiently teltowed to their Middle East site training of local staff.

Iing for at least one customer managing director, arguing that natives at estimated costs of Two research and development and the pulp four.

The pulp four the pulp four the pulp four. The harges would be insurance and possibly some but have been sufficiently teltowed to the pulp four the pulp four.

The pulp four the pulp fo

The attraction of this project sopments because of the the Danish company of Haldor for the customer is that he inance there of Norwegian Topsoe and calling m both would get a functioning process.

British contractors. But Swedish and foreign component plant, complete with infrastruc-British contractors. But Swedish and foreign component plant, complete with intrastruc-e recently the Swedes have manufacturers, has been able to ture, delivered at a site, where a recently the Swedes have manufacturers, has necessarily to the universe at a second with some innovative put together a group capable of no local infrastructure or techniques for floating gas process producing and delivering float-nical akills currently exist. release full details while the

Its first platform order was project is atill under negotia- designs which allow room for Polar Alaska and Arctic Tokyo, Networks

requirements.

Gptaverken's subsidiaries have measuring 120 x 30 metres, contract price, which covers also inflation. These arguments being built to Kockums' own Thorbjorn Falldin's doubts appear to offer the kind of ders have been examining optioners and substitution and inked together in two units of design, preparation, tow-out, have yet to be put to the test account.

> The rationale behind 1950s and 1960s and which it build ships in which the tech. bulk of the orders for the 15-22 again would not provide work these constructions is that they has since considerably refined, nology was advanced enough to LNG earriers required. make it possible to develop In 1969 the Malmn yard outpace the competition. A The Kockums plan make it possible to develop In 1969 the Maimn yard outpace the competition. A the rockums plant was company owned jointly by profitably natural or associated delivered to Phillips Petroleum market was in sight as projects strongly criticised by Swedegas, Kockums and the state-owned gas reserves which would be too and Marathon Oil two LNG for the sale of liquefied natural the gas company in which the Forenade Fabriksverken, which small or tno hadly located to vessels with a capacity of gas approached fruition, in par- state has a half share. The justify permanent, land-hased 71,000 cubic metres each hased ticular the sale of Algerian gas government set up a special Stirling engine to installations. Gotaverken empha- on the membrane system to the U.S. sises the flexibilty of the developed by the French Gaz expansion or adaptation to local bave since made more than 130

raining of local staff.

ling for at least one customer managing director, arguing that natives at estimated costs of Two research and development Gotaverken has other barge- in enter serious negotiation.

nnly finds would build tankers Kr.11.4bn. and Kr.9.1bn. for the companies, Chemical and Conmounted processing designs in Kockums has staked heavily or bulkers for stock in the pre- total package. It also in theory struction, operating mainly in the pipeline, including one for on the construction of LNG sent state of the market, spelt salvation not only for the binchemicals and agriculan ammonia plant, which it pre-tankers, a technique which it believed that one way of keep. Kockums but for Svenska Vary, tural fields, have promising sented at the Houston Fair in helped to pioneer in the late ing his yard in husiness was to which would together take the projects in hand, but these

divisions. Kockums has can he moved daily to and from some 500,000 man/hours of investment costs and construc vessels st a cost of over Kr.1bn., tive effort to close the gap ched out into entirely oil drilling platforms by heli- work but the total project would tion time as well as start-up and putting them among the world's Kockums earlier this year sub- before 1983 or 1984. give the Svenska Vary group as maintenance expenditure. The most expensive ships. It has mutted to the government a

study group to report to its Suring energy commission. For the feasibility

for the shipyard. Nor would United Stirling, a development is attempting to hring the

noment it appears that the rethat its operations other than commendation is likely to go shipbuilding and shipping will against the Korkums project. equirements. trips each between Alaska and Most of these plans have Energy Minister and gain show a small profit this Another argument in their Japan and have surpassed their been delayed and President Swedegas have been negotiating year. They may well hold control is their cost effective original operating estimates. Cartor has still to signal the with West Germany and the siderable growth potential in ting company, and the Norwegian Aker design and to complete the plant from the signing of the contract to the signing of the contract to the signing of the contract to the turing and erecting the plant the Gaz Transport system on its passed due to signing of the contract to the signing of the contract to the turing and erecting the plant the Gaz Transport system on its passed due to signing of the contract to the turing and erecting the plant the Gaz Transport system on its passed due to signing of the contract to the turing and erecting the plant the Gaz Transport system on its passed due to signing of the contract to the turing and erecting the plant the Gaz Transport system on its passed due to signing of the contract to the turing and erecting the plant the Gaz Transport system on its passed due to signing of the contract to the turing and erecting the plant the Gaz Transport system on its passed on a natural enzyme to pipeline. A plan for the import of natural enzyme The steel work would provide workshops and vards reduces two 133,000 cubic metres LNG of his time. But in an imagina- port of natural gas from developed by its chemicals comsome 500,000 man/hours of investment costs and construct vessels at a cost of over Kr.1bn., tive effort to close the gap Nigeria will not be realised work but the total project would tion time as well as start-up and putting them among the world's Kockums earlier this year cub. before 1983 or 1984. .Kockums has other irons in to depend on the government

hipbuilding

TINUED FROM PREVIOUS PAGE

r case produce ships repre- continent. ig a mere 0.1 per cent. nf

nt world tonnage. tn a tune ba. (£160m.) and Kr.350m. carnings of Kr.7m. beckums during the period is end of 1979. A further Illustrates rred in 1980.

The real trouble comes from the shipping company, which had lost Kr.71m. by the end of the remaining 30 per cent. It is allowable under OECD a) of the price of vessels for h orders are placed at bish yards by Swedish yers. The loans can be writted over five years, provided any profit from the sale of ship during that period is ship during that period is Gotaverken, the largest unit

effect. Svenska Varv operates six OBO ships built at Gotaverken in 1972-74, hecause of the financial problems of its partner, the Norwegian shipper Halfdan Ditley-Simonsen. Container Safe AB for a in Paris this month.

ing hotel, based on the Nnr- To can the Swedish ship-

3n at the Arendal yard.

rders

e ils last 355,000-ton tanker efficient yards. It is difficult to y in 1978 and will then he see how the new government study of the industry can be more than another exercise in crystal hall gazing, as long as 155,000 cum LNG tankers the freight and tanker markets chibit no real sign of recovery. The yards attempts at diversifing credit guarantees to exting cappor significantly alter at credit guarantees to cation cannot significantly alier ble it to hulld a third. the situation before the governir. Nils-Hugo Hallenborg, the ment will have to decide on

ernment to build a natural have in involve Kockums.

was introduced it was gas network in Sweden, to r seen as a bridging opera- supplied from Middle East or in a market recovery African gas carried in tankers ted first in 1976 and then built by Kockums. At present 77. The Swedes also say the government seems in he inthey are not planning to clining towards a less ambitinus their present stack- gas programme based on taking ing programme, which will supplies by pipeline from the

Kockums inrecast in eight-month interlm report that s easy in understand the it would make a loss of around annent blanching at con- Kr.100m. this year, Earnings by g the stock huilding when the shipyard, which amounted in sances at the cost to it of some Kr.72m, last year, will be orient programme. Under lower, The group's industrial ct passed by parbament in companies, which were showing it is committed in cover a loss at the eight-month stage, on slock production by are expected to recover-

The real trouble comes from

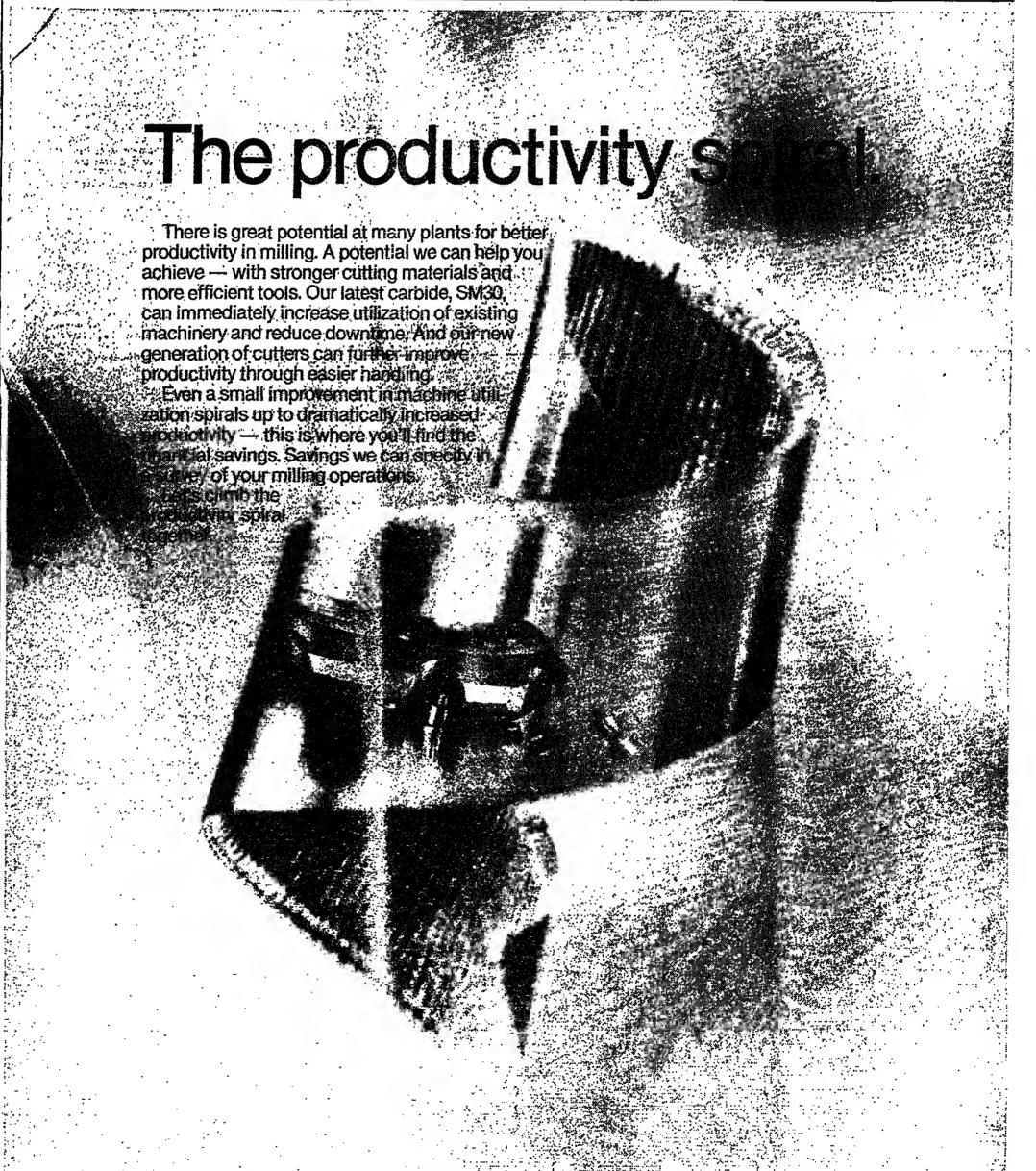
jovernment. In effect the subsidiary shipping companies, are straight incentive Zenit and Eidern, has interests in 16 vessels built or under encouragement to Swedish to place orders with has had to increase its holding in the Teamship group, which

ical under which the State Its fleet includes a 120.000-ton ht out Salen's share in the OBO ship huilt for Diamantis werken shiphuilding group. Lemos, which Gotavarken had the Vary has also won one to buy in at a Hamburg auction for a 18,500 d.w.t. vessel this year. Diamantis Lemos has Transatlantic, while its refused even after arbitration Solvesborg yard has con- in Gotaverken's favour to take ed to huild five small dry- delivery of two more vessels of ships for part-owner the same type, while the ships. The City yard in yard's dispute with Lihya over emborg obtained an order three tankers will he arbitrated 1. Container Safe AR for a in Paris this month

an Aker Company's semi-builders' misfortunes, the Nor-cersible H-3 design, for use wegian Government announced to North Sea.

in November that it would of a small yard's annual ska Vary yards. The nrders city, does not mean that would benefit from the 100 per ska Vary's stock-building cent, credit and guarantee sup-ramme can yet he reduced, port the Swedish State is pro-ans to build five 44,000 dwt viding for Swedish owners, carriers at its Arendal The Norwegian Government that the more at the felt this conflicted with OECD and yard in Landskrona this issue is still uoder negotia-bulk open which to now tion in Osla. If the orders cobulk, ore) ship to a new tion in Osln. If the orders 20 through, the Swedish yards rould rut part of their stock production.

The nutlook for Swedish shipbuilding is undoubtedly grim in ockums has received an new spit of the fact that it aperates The this year. It will come some of the world's finest, most laging director, has benked further cuts in capacity, which on persuading the this time will almost certainly



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Japanese may have more strin- Sweden.

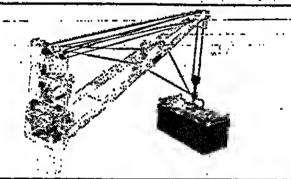
s. It bas been estimated that Swedish industry invested Duckpond about Kr.2.2bn. (£250m.) in

be among the world leaders in quirements. It has been esti-naturally state and local but expansion has been temenvironment engineering. It mated that West Germany, for authorities look to domestic porarily was one of the first countries to instance, will spend some suppliers. Nevertheless, the reluctance of companies legislate against pollution and DM15-16bn. (£3.75-3.74bn.) on Swedes believe that, possibly authorities to invest in new has enforced its legislation more environment improvement over working with local contractors, plant during a recession. swiftly than most. In some the next three years, uch of it they can find a market for their The export council has chosen fields the Americans, and on techniques already in use in processing technique

slanding success in cleaning up authorities seeking to find out Svenska

equivalent to 5 per cent. of total calls the "duckpond" mental- figure only 4-5m, tons concerned specialising in water and waste

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gent regulations but Sweden is Sweden bas, indeed, become big business out of environment technology. In this field Sweden certainly near the head of the something of a Mecca for in protection, energy technology has been described as one vast field in Europe. It has had out-dustrial executives and local and resource recovery is pilot project because of the Flakt, its lakes from pulp manufactur- how it is dooe, And yet with quadrupled its aumnal turnover restoring its lakes and rivers. The Swedish engineering such as ASEA and Electrolox through takeovers, has not performed an important and a such as a second showed a good profit performance of the decade to 1975. Part of not different from these is used as a ready developing second showed a good profit performance of the decade to 1975. Part of not different from these is used as a ready developing second showed a good profit performance of the decade to 1975. Part of not different from these is used. pollution and in improving inSwedes have still to exploit this the decade to 1976. Part of not different from those in use dustrial work environments. It particular engineering skill on this increase derives from the in many other countries except was no coincidence that Stock the export markets. The Export acquisition of the Gsdelius when it comes to the third or holm played bost to the first Council is now planning to pro- trading company which operates chemical stage in treating waste world environment conference mote Swedish systems but it in Japan and South-East Asia, water, where the Swedes bave remains an open question hut the fastest expanding part of developed specific flotation.

In achieving this record whether the Swedish companies Flakt's business has been on methods. But their major Swedish companies bave bad to can market their new tech-develop new techniques and nology. Its managing director, Mr. of processing techniques. of environment protection during There are several problems, tons of dust and impurities in ments.

the five-year period 1969-74, One is what a leading engineer is customers' plants. Of this Purac, a small company

installation of the world's any hope of landing major at largest pulp dryer in a Canadian foreign contracts. mill, air pollution equipment for the giant Kama River truck Pressure factory in the Soviet Union,

ning at Hogdalen close to also bad several other improve bas been squeezing their profits.

Stockholm. This treats municiments.

They are meeting tougher compared their chosen pal solid waste, separating the SKF would have the market petition within their chosen contents by means of air, a ing means to self its lathe, but sections of the car market and development of Flakt's ventila who will self the technology their attempts to move into the compared to the car market and of offiloading stocks of unsold their attempts to move into the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the technology their attempts to move into the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the technology their attempts to move into the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the technology their attempts to move into the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the car market and of offiloading stocks of unsold development of Flakt's ventila who will self the car market and of offiloading stocks of unsold development of the car market and of offiloading stocks of unsold development of

SWEDEN CAN fairly claim to tighten their anti-pollution re- of much public money: its Kr.1.9bn. (£218m.) turnover, itself.

to concentrate its promotion One company which has made effort on water purification which effort that has gone into Its managing director, Mr. of processing techniques, of Bengt Berg, recently calculated designing and putting together that Flakt installations were col- different process components to: lecting annually some 20-50m, meet particular local require-

export drive. It is all the more ness, having operated in tha for a settling tank on a site The pulp and paper industry important to do this in that the ventilation field for over half a with unusually had foundation between 1969 and 1974 to halve integrated systems they can to seize the apportunity offered per cent. of the original cost by the growing worldwide in-estimate. It is now delivering a waterways and it has seen a Other factors which have so vestment in environment pro-similar plant to Islahan, Iran. boom in the development of far handicapped the Swedes are tection. Its engineering range is The problem for the Export enclosed production systems, re- the delays in enforcin ganti- broad enough for it to be able Council is ane or organisation. cycling and waste recovery pollution legislation in some to offer turnkey projects and Purac, probably the biggest equipment. It would be odd, if countries during the present complete systems. Its ven company in water freatment in the development effort on the recession and national self-tilation systems, for instance, Sweden, has 50 employees. The Its ven company in water freatment in engineering side did not pay off interest. The environment pro- are designed to give maximum technology is spread across a

power stations in the U.S. and technology that Swedish com- gether the two coocerns would vides work for some 100,000 1950s and 1960s, when the Australia and an air-condition panies have been developing bave had greater room for Swedes. It accounts for almost world car market was expanding system for a Prague depart- under the pressure of the new manuvocure. One could have a per cent of Swedish exports, ing and its reputation for ment store. The company is now work environment acts. SKF, switched from defence to attack. The two Swedish manufact reliability and condensations. moving into energy recovery, the roller hearing multinational, on the international market." because of the money developed a high-speed lather for the truth is that the capacity of just under 500,000 prices of the money developed a high-speed lather for the truth is that the capacity of just under 500,000 prices of the which because of the money developed a night-speed little. For the truth is that the capacity of plan that the capacity of plan that the capacity of plan that so the capacity of the market. Sash moved op longer valid. A Sash completely re-interest are currently on the factories. Last year they promise this will be 99 scarcely expect to self-area.

designed to meet noise level defensive. They have been self-duced 392,700 and sold 369,000 series; again its engineering volume at a price that In waste recory Flakt has bad regulations. The result was a ing fewer cars, the upsurge in to a value of Kr.10.9bm qualities attracted a sheadily that of a BMW 525. It is an interesting pilot project run-new, almost noiseless tool which Swedish manufacturing costs (£1.24bn.), of which Kr.8.4bn. the European Community. The nificant that Volvo this contract that the contr

tion techniques which avoids built into the new Elinge saw other areas have not so far been cars. The combines production Even before the 1973 oil of the krona devalution in water pollution. It is also one mill at Skarplinge, north of crowned with success.

vice package to a local consumption and environmental try and it is no secret that it tributed Kr.3.4hn.

Flagship

transmission systems. Alfa-Laval has just won a turnkey order from Algeria for an oil-field service centre, including facilities which it cannot provide itself, Emerging is a strategy in which export market for the benefit of other companies as well as

greater degree of co-operation this may sound at a time when Sweden. This is particularly through a shake-up among companies and it may be they have been losing market delicate at a time when employ- next decade, if it is to no coincidence if Swedish in shares because of their high ment within engineering is allotted role. The dustry over the next decade unit costs. But the surge in falling but the fact remains that depends on the em starts to operate in a pattern labour costs is as much a poli- several of the companies, which sound industrial and resembling that of the hig tical phenomenon as an have come through the recession strategies by the political Japanese conglomerates. This economic and subject to correct best, have done so partly on the resilience trend would make it all the tion at the national level, because they manufactured companies thems more surprising, if the merger Sweden has some 600 industrial abroad more cheaply and close first Sweden must reof Sweden's automobile manu-robots and this is believed to be to their markets. Electrolux, final analysis on the fu facturers did not after all come more than any other country which has been resolutely pash- good sense of the trade unit

ace up their sleeves in their generation robots.

| | - · | | these leasts | iga-electrical machines and appliances | Electrical machines and application | Erita Cars, tracks and huses | Shipe : | Other transport symbolicat | Instruments | Arms and homeogloss | Te |
|---------|-------|------|--------------|---|--|---------------------------------------|-------------|----------------------------------|-------------|------------------------|------|
| I | 1965. | | 627 | 3,231· 40· | 1,168 | 932 12 | 1,480 18 | 379 | 136 | 115 | 8.8 |
| ľ | 1970 | | 1,180 | 6,145 | 14 2,612 | 2,468 | 1.834 12 | 914 | 871 | 110 | 15.0 |
| s f. | 1976 | % | 2,957 | 39 12,879 | 17 7,859 | 16 5, 604 | 5,800° | 3,052 | 1,179 | 224 | 103 |
| Ľ, | | % | 7 | 33. | 29 | 14 | 15 | . 8 | 3 | | 7 |

This figure includes secondhand ships sold during the year to a value of over a a hig concern will make the * Engineering exports account for almost exactly half the value of all Swedish exports initial breakthrough on an Source: Swedish Engineering Employers' Association.

experience of cost-reducing. A more sensitive issue is the exports from Sweden This naturally calls for a production technology, odd as expansion of production outside

relative to size. Companies ing forward on foreign markets For the second the companies Swedish engineering such as ASEA and Electrolux through takeovers, has not only still command an impromance but has also boosted its gerial skills,

Motor sector needs some changes

producing cars and trucks. He the very least on the car side, one of the main centres of resis that both Volvo and Smb alone spent about Kr.650m. Swedes' potential lies in the century, but it has been quick conditions and saved nearly 40 regretted that the merger plan. One of the basic problems is tance to the plan for a merger at a watershed. On a stagen which the two concerns' chair size. On the world market the with Volvo. It produces engines world market, where the n men and chief executives bad two Swedish companies are and gear-boxes for the Saah cars producers are battling to a announced four months earlier dwarves; they may have the and since the merger with Saab tain production volumes, and which was "so important to technical competence but they in 1989 its earnings have been are meting sharper compe the Swedish antomotive in lack the financial strength to subsidising the cars. The Saab dustry and the future national compete. economy," bad not been com- General

To focus on the present stand- European producers. engineering side did not pay off interest. The environment proin the form of export orders, all tection business is not a striking heat recovery and energy large number of concerns, which ing of the Swedish automobile Yet at home Volvo is the achieve the production volume the more so now that the EEC example of free trade, because saving.

will have to be persuaded to idustry, one can quote obtained for economic viability countries bave started to it usually involves the spending. It has failed to incorporation of the persuaded to incorporate in they are to have remarks by Mr. Gyllenhammer Sweden but in the whole of the Scanla men were, therethat the merger would donbie the size of any other truck operation with vulnerability, and not only estimated that Volvo alone Its cars were the main source The same may be said of the increase profit margins. To through its sub-contractors profit Volvo's profits during the

they certainly have problems and metals. The system has reduced the dust with paper and metals. The system has reduced the dust plastic is shrunk by heat from a level to less than lmg per cubic dryer and then separated from metre of air? This timber increasing the paper fibres in an air industry.

Swedish environment process are still doing well they give a good return on capital. Swedish environment process are still doing well they give a good return on capital. The metal can and tection laws have simulated a their sales: targets, this year. PLM, the metal can and tection laws have simulated a their sales: targets, this year. But both Vulvo and Saab-Scania and resource recovery by taking managing director, Mr. Bengt senger car operations at a loss.

The system has reduced the dust they certainly have problems and their future is by no means staked out. Their prock hust-nesses are still doing well they give a good return on capital. Swedish environment process are still doing well they give a good return on capital. Swedish environment process are still doing well they give a good return on capital. Swedish environment process are still doing well they have not met all the heavy end of the market. It vital for both volvo and sales of 75 per cent in 1975 have invested heaving at a factor of the market. It wital for both volvo and sales of 75 per cent in 1975 have invested heaving at a factor of the market. It wital for both volvo and sales of 75 per cent in 1975 have invested heaving at a factor of the market. It wital for both volvo and sales of 75 per cent in 1975 have invested heaving at a factor of the market of 75 per cent in 1975 have invested heaving at a factor of the market of the division of the market of 75 per cent in 1975 have invested heaving at a factor of the market of the division of the

treatment, has designed and AT THE end of August Mr. has revived its own probe into which also holds the Volks cult to determine to what ex industrial investment. Capital ity: Sweden's domestic effort Sweden.

treatment, has designed and AT THE end of August Mr. has revived its own probe into which also holds the volument to what expenditure has continued at has been dispersed among a Flakt sells about three-huilt a treatment plant inside Pehr Gyllenhammar, Volument and AT THE end of August Mr. has revived its own probe into which also holds the determine to what expenditure has continued at has been dispersed among a Flakt sells about three-huilt a treatment plant inside Pehr Gyllenhammar, Volument and a special per control of the car manufacturers of its goods on foreign rock caverns at Lysekil. At the that his company was breaking that willy-nilly Volvo and Saab reporter on capital employed. with annual operating costs panies which have not yet got markets. It has the advantage of Bofors factories in Karlskoga it that his company was breaking that willy-nilly Volvo and Saab- return on capital employed. with annual operating costs panies which have not yet got markets. It has the advantage of Bofors factories in Kariskoga it that his company was because the formal operating costs panies which have not yet got markets. It has the advantage of Bofors factories in Kariskoga it that his company was because the formal of the formal operating costs panies which have not yet got markets. It has the advantage of Bofors factories in Kariskoga it that his company was because the formal operating costs panies which have not yet got markets. It has the advantage of Bofors factories in Kariskoga it that his company was because the formal operating costs panies which have not yet got markets. It has the advantage of Bofors factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in Kariskoga it that his company was because the factories in the

"deminish the two companies" Swedish enterprise. It has been another car business.

and resource recovery by taking managing director, Mr. Bengt senger car operations at a loss, bulk are in the over 15-ton over existing firms an deevelop Berg, believes that Sweden is The government appointed a class. The combined turnover ing its own techniques. Its "in the front row when it comes commission in October to last year was Kr.7.4bn. plan is to offer a complete ser- to opportunities in both energy examine the automobile indus- (£855m.), if which Scania conauthority or industrial com-matters." That is undoubtedly expects the commission to re-showed a return on investment pany. Weste treatment to-day true for Klakt. The other com-commend a merger. The power- of 11 per cent, on its truck busi-

nn even terms with car was an offshoot from its Motors, Ford, the aircraft production and des-Japanese or even the big pite the brilliance of its European producers engineering it has failed to-

that Press conference Nordic Bloc. Volvo and Sand fore, very sceptical to the plan Volvo's foremost hope had been Scania together would be for associating their profitable

turers have a car production enabled it to take out higher

target was around 320,000 cars crisis and the subsequent stag- bope of increasing sales with with sales bopefully reaching nation on the world car market The nub of the equation of the first methods to be able Stockholm, where an sutomatito copa with plastic as well as cally controlled ventilation they certainly have problems thus been operating for two to diversity out of its particular technological development.

operations, stepped up research depend on the internati into collective transport capital markets, whose less systems, and in 1974 and 1975 depends on profit performance put substantial capital into Volvo BM, the subsidiary pro- its turbo engine, which has? ducing construction, farm and well received in the trade pr pany. Weste treatment to-day true for Klakt. The other complectment a merger, the power of the p acquiring sports equipment and policy bas always been small boat manufacturing come tinuous technical improved

> truck expansion, the return the time is rapidly approach from this beavy investment has when it needs to change its been meagre. The premature and 260 series more radic launching of the 343 hefore all it is introducing a dieselver the faults had been fromed out resulted in a setback. Valvo Within the Swedish resulted in a setback. has now sunk some Kr.450 has now sunk some Kr.450 establishment there is s (£51.7m.) into its Dutch impatience with Volvo's dev factories. The 1977 production ment strategy. It is tell target is 64,000 cars, whereas Swedish engineering poss an annual output of 100,000 the knowledge needed a an annual ontput of 100,000 the knowledge necessary would be required to reach the radical advance in car the batch release especially in the break-even point, and the Dutch nology, especially in the Government, which has a 25 of micro-computers and per cent holding in the operamaterials. The research, is being asked for more would seem to undertail. financial support.

After experiencing a profits such a car and the surstance in 1976 Volvo BM has risk involved. cent during tha first nine Volvo needs Kr.1.5bn to Kr. months of this year and appears to be heading for a loss in 1977. new model and this could Volvo bas been pulling out of be an under-estimate. its ventures in the leisure field. Gyllenhammar has its tl has cut back heavily on its underlined the present overall capital expenditure, juncture of shrinking particles took steps to reinforce its with growing demand for liquidity last year and moved capital and has suggested into a defensive posture: The the government should proassembly plant it built at more loan finance for techni Chesapeake, Virginia, has been development. He has virtually mothballed and turned mooted the idea that Sant into a trans-shipment point for industry will need to but imports into the U.S.

Saab-Scania produced a better supplament its own rese half-way report this year than and devalopment. expected, showing a fall of only In these circumstances Kr.6m. in pre-tax earnings on scarcely credible that See the consolidated account. The can continue to afford the Scania truck division reported peting car manufacturers. 21 per cent sales growth but logic hehind the merger development on the car side has would seem to be irreful been weak despite a significant The alternatives are either improvement in sales to the involvement or doser cooper U.S. Sach stated in December tion with foreign manufactal that it would cut car ontput by nf the type Vnlvo bas and 12 per cent, in order to clear started with Peugeot the ansold stocks in the distri- Renault in the production bution pipeline. In September their six-cylinder engine it announced the closure if its automobile industry is 50

Belgian assembly plant. portant for Swedish emple As with most big Swedish and exports that some

Mr. Gyllenhammar freen points out that the ten per means annual sales cars, Volvo'a 22-23 the Swedish man around 50,000

costs are squeezing their its price policy this year

stead of trying to me

It expanded its truck and bus main private concerns,

This year Saab has introdu of its models with 2 m With the exception of the change every decade or so

the capital required to

It has been suggested technology from abroad

regimeering companies t is diffi- moves will be inevitable.



JANIE 15TO

vays to live with them.

forts to deal with the problem facilities. r foreign currency translation atandards.
reminiscent of that of the nkey who atarved to death cause of his inability to

· other five bodies once they sition. re committed themselves to

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blained the difference in the way for decades. Yet not even an he Americans and the British Exposure Draft has appeared on ace a problem. The Americans, the first two, while that on goodaid Peter Jay, try to solve their will (published nearly seven troblems; the British look for years ago) has sunk without

trace. It takes better leadership to Nor is the English profession and solutions than it does to even dealing effectively with the atch up a compromise, and task of educating its future ond leadership is what is con-members. The English Institute occuously lacking at the top has had a disturbing failure f the British accounting pro- rate in its recent professional abolition, and in a recent of the accounts upon which he millions of pounds spent every and this is why a committee Even the compromises are School of Accountancy, demon-point very clearly.

they can then the latest already substantial educational shareholdings.

Abolition

Indeed, possis of benefit to the pro- titioner members of the English pendent and thus able to take Institute are also opposed to an objective and detached view

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The case for self-control

By Edward Stamp

ession to-day as it grapples examinations. This, along with speech the President of the is reporting. ith a number of important the collapse of the major firm Warwickshire Society of Char- It is imof private tutors, the London tered Accountants made this Unforreadbare. The revolt by the strates the failure of the tunately he went on to argue and and file of the English English Institute to make "that the Institute is seemingly astitute against the Morpeth proper provision for its students vialding to Government presroposals seems to bave induced education. By contrast the sure on the independence of the paralysis of nerve among the Scottish Institute has always auditor," apparently because inders of the Accounting taken this responsibility very the Government is pressing for mandards Committee. If the seriously and is now in the abolition of non-beneficial largeth proposals can be process of raising the sum of shareholdings in client committed for their subjectivity, fim. In order to augment its panies as well as beneficial

If there is indeed deferred taxation can only This catalogue of failure is Government pressure then it is described as an abdication crowned by the ineptitude with long overdue. It is only very and it is about time that it was rather unfortunate illustrations and unconvincing, and among much easier for a plaintiff to answerable.

The ASC's recent posture with the profession tas dealt recently that the profession bas decepted bere.

The ASC's recent posture with the profession and unconvincing and among much easier for a plaintiff to answerable.

Of the extraordinary zeal with other things it fails to bring out collect damages from a negli- Edward Stamp FCA (Conada)

Of the extraordinary zeal with other things it fails to bring out collect damages from a negli- Edward Stamp FCA (Conada) nd the ASC's recent postura with the problem of auditing taken steps to ban beneficial receign currency translation atandards. holdings and it is quita extra-

quired to depreciate their the London and County Securi- management can scarcely ba whether the bundreds of kind of shareholding in a is indeed a pity that a com- out of total fees of \$221.5m. and firms. ildings. But in this case its ties collapse the first draft bas expected to be impartial about solution was thwarted by the yet to appear. Although the the way the financial results are glisb Institute whose Council Americans managed to do this reported. If outsiders, including the form a confrontation job 30 years ago the British ing shareholders, the Inland companies, attempt is apparently stalled Revenue creditors, and so on spite the fact that all the over the question of whether are to have confidence in a ler professional accounting the requirement for an audit company's accounts it is essendles had already endorsed the should be abolished in the case tial that they should be C's proposals.

The reported upon by an indepenindeed, as the collapse of the leadership of the English Instident auditor. The sole reason ression's Integration scheme tute is apparently in favour of for the auditor's existence, is istrated, the English Institute abolition, while the Scottish to lend credibility to published ; an unbappy knack of pulling Institute is adamantly opposed accounts. If the audit function is clearly essential that the the smaller prac- auditor should be wholly inde-

auditor to be independent, and up with the natural desire of its disciplinary procedures. This therefore impossible for him 10 auditors to make as much money be credible, if he has either as possible, and in fact the ship of a senior and distin. figures to support them British for limitation of liability of beneficial or non-beneficial partners in the major accounting guished retired judge, Lord accounting firms do not publish British auditors is non-existent. shareholdings in the client ing firms make a very great deal company. It is absurd to argue of money indeed. (Just bow that an auditor who has non- much money, however, is not beneficial trustee shareholdings yet public knowledge in this in a client can effectively dis country, despite the fact that command respect to charge his functions as a trustee the profession is dedicated to charge his functions as a trustee the profession is dedicated to power to enforce its own pro-and at the same time be seen the proposition of full dis-to be independent as an auditor, closure by its clients.) 10 be independent as an auditor. closure by its clients.) The validity of this point is well

boldings and it is quita extra. The profession has a clear which some firms of accountants the fact that the disciplinary gent anditor. And in the U.S. is J. Arthur Rank Research ordinary that a ban on both duty to recognise that auditors are willing to pursue their com-standards of the Scottish at least two of the major Professor and Director of the kinds of holdings was not compromise their independence petitors' clients. Clearly, it is Institute are well in advance of accounting firms. (Arthur International Centre for Reimposed years ago—as it has through these non-beneficial difficult to reconcile being an those of the English Institute. Andersen and Price Water—aearch in Accounting the Professor. ose between the two bales. It is now well over two years been in the United States and sbareholdings. Once the aggressive businessman with Yet I have no doubt that the house) now publish their clair conversity of Lancaster. Previous since the profession finally Canada.

It is now well over two years been in the United States and sbareholdings. Once the aggressive businessman with Yet I have no doubt that the house) now publish their clair only publish their clair only professor of anothers independent public States and independent professor of the professor of operty companies should be ought to have been given by sibility of the management, and some have done recently) there is little doubt that any considered to be adequate. It insurance) amounted to \$4.1m. America's largest occounting

of an auditor.

the profession will no crucial problem. doubt produce a set of auditing Cross, reported recently.

the

seemed to recognise that a

Although

Report is disappointingly vague There bave recently been one and inconclusive in its proporecognised in North America.

There pave recently been one and inconclusive in its propo-will be class actions and conference or two well-publicised and sals. Its analysia is incomplete tingent fees, makes it very ment regulation becomes the conference or two well-publicised and sals.

virtually mittee under the chairmanship net partnership income destroys this essential quality of a former Lord of Appeal has \$48.3m. In the case of Arthur been so ineffectual in helping Andersen, the corresponding Even at its present leisurely the profession to deal with this figures for 1977 were: indemnity

EDITED BY CHRISTOPHER LORENZ

atandards within the next year tighter standards, adequately and partnership net earnings of or so. But even when this is enforced, the profession is \$114.lm. done there remains the difficult pressing the Government to So even in the U.S. where problem of enforcing them. If limit the liability of those the exposure to risk is admitthe profession is to avoid auditors whose work is suffi- tedly very much greater than it Government regulations it must ciently bad that they are is in the U.K., the cost can make a serious and credible compelled to make financial scarcely be described as crip-effort at self-regulation. This, restitutions to persons suffering pling. The average net income

costs, bave been.

Damages

insurance and litigation costs of In the meantime, in lieu of \$5.8m. out of fees of \$471.5m.

at the moment, it is not doing, from their negligence, per partner in the American and this is why a committee There has of late been a good firm of Price Waterhouse in There has of late been a good firm of Price Waterhouse in the American There has of late been a good firm of Price Waterhouse in the American There has of late been a good firm of Price Waterhouse in the American There has of late been a good firm of Price Waterhouse in the American There has of late been a good firm of Price Waterhouse in the American There has only the price water and the pri porting. year on audit fees are justified. was established early last year deal of wailing and gnashing 1976, after "practice protection to look into the ways in which of teeth within the profession costs," still amounted to the profession might strengthen about the size of these claims, \$128,000. In the absence of any committee, under the chairman- conviction in the absence of any bound to conclude that the case their results and so there is no It would not be in the public committee way of knowing how large the Interest to grant it, especially settlements, and the insurance whan the British legal system makes it so much more difficult

to sue incompetent auditors. What is now in the public interest is for the profession to The American legal system, put its bouse in order, quickly with its class actions and con-before the case for govern-

Piling into carpets

around 250,000 catalogues.

Readicut's best known product other complementary areas. been the other way.

allowed Readicut to integrate sales to third parties. backwards into yarn spinning floorcoverings or handicrafts. Through Plasticisers, Its most recent acquisition. Readient Is now in the U.K. fibre business pylene-widely used in cheaper woven carpeting through its

These various 'activities remore than £7m. and in this year's first half - traditionally the group's quieter period up on last year's figures.

Transplanting

group with a record of continu- woven ing sales and profits growth is Stoddard, ran a joint company, the result of a fairly early Carpets from London, which has product in a single market.

SAT

Nairobi

Heathrow

18.25

Zurich

Rome

707

extended in the immediate post- other U.K. carpet groups have war years to the U.S. and sales only recently begun to follow. there now exceed those in the

now account for more than two

one third of its sales of £67.7m. base were the acquisition of a last year. Whereas other groups number of suppliers, including as Coats, Paton, the the companies which sold it Scottish-based textile group, woollen yarn, patterned stencils Profits from rug-kits have which the group secured, but been the magic carpet which has in their substantial external

combination of good marketing skills and, given the continual pressure on prices, strong as a manufacturer of polypro- acquired in 1968, has since nerves. The Firth group. forms of carpeting—and is also grown to a turnover of £20m. -making it one of the bigger latitude in the development of among the biggest producers of U.K. carpet groups in its own right

The Firth strategy has been urned a profit last year of to avoid the worst of the industry's problems by specialisation. It has stayed very largely in the quality woven carpet busiprofits at £2.45m, were 15 cent. ness. developing sales to major contract buyers, such as botels, both in the U.K. and in the U.S. With the growth of tufting.

woven carpet production has all but disappeared in the U.S., Readicut's successful develop- creating a lucrative gap in the ment Into a major industrial market. Firth and another realisation of the dangers in taken space at several of the volved in dependence on one important carpet marts in North America where the big retail The rug-kit formula, success- groups and contract purchasers fully developed in Britain, was do their buying-a move which

Firth Furnishing, which was U.K. More recent years have acquired at the same time, bas seen a transplanting of the rug- built itself a strong position in kit idea-despite its rather car carpeting another fast-Anglo-Saxon flavour-to the growing sector, and is now a leading supplier to many o But although overseas markets Europe's big motor groups.

" Our strategy has been to try thirds of total rug-kit sales, they to be market leaders in the actishare the U.K. problem of being vities which contribute most to seasonal—all are in the group sales and profit, and with Northern bemisphere. To meet the exception of Firth Carpets the demand, the product has to where we are part of a much be made throughout the year, bigger industry, we bave but the pattern of buying means schieved this," says Harry that cash flow is produced only Morrell. Readicut's financial

The latest company to join on a raw material, wool, which the group, Plasticisers, again

group is once again proving cessing chain and which has Readicut the opportunity to regular reporting of key figures terest—home handicrafts. With rug ont from underneath to this highly debatable propo- itself is to be credible then it best customers. From its head- considerable price fluctuation. further. Based in Drighlington, vals. Itself one of the Post Office's been subject in recent years to take vertical integration a stage at weekly and monthly inter-increasing leisure and quarters in Ossett, near Leeds, It was partly this seasonal near Bradford, Plasticisers is Plasticisers will this year creative activities to fill spare Readicut launches at this time imbalance, as Michael Hirst, among the largest suppliers of account for much of the spend-time there are clearly opportunity each year its annual search for joint managing director of polypropylene fibre to the car, ing to be undertaken by the tunities for companies which those with the home rug-making Readicut explains, which made pet industry in the U.K. and group. For Readicut, growth can identify the right products. babit, through a mail shot of the group decide that, as well has ploneered a number of in this area will give it a new Readicut is boping some of

they accounted for less than The first moves to broaden its

Firth Carpets subsidiary.

over a limited period. Further- director.

more, the product itself depends

acceptability of the fibre.

Nervous **Plasticisers**

Wag Youghal the carpet manufac and threading needles, and its stronger on technical innovaturers and Sirdar, the wool main dyers and finishers. The tion than on financial control group, have diversified into rug- attraction of these supplying procedures, and found itself un. other fields, and has increased its the general public. Readicut's progress has companies lay not only in the able to fund its development increased vertical integration programme. The Industrial and which the group secured, but Commercial Finance Corporation provided some assistance but after it bad become nervous Perhaps the most important about making further injections and dyeing, and to move into move of all has been into con- of cash Readicut stepped in their more diverse fields, ventional carpets, a highly last year. Readicut bas though in most cases linked with competitive field demanding a introduced into Plasticisers its own strict group financial procedures and claims a substantial turnround has already been achieved. approach The adopted with Plasticisers, as with other subsidiaries, bas been to give it considerable

Last Tuesday we looked at how a major carpet group copes with the industry's sharp cycles. To-day Rhys David describes Readicut's diversification strategy.

THIS AUTUMN the Yorkshire- bas to be bought well in advance exemplifies this philosophy, products and markets. But this stake in what might be conbased Readicut International because of the length of the pro- while at the same time giving is combined with a system of sidered its original area of in-

much market.

ing lts-options for expansion in potential market exists among

accompanying search

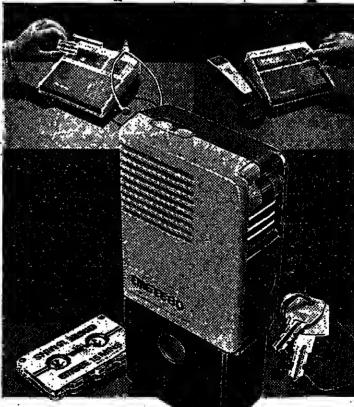
as widening its rug-kit markets, technical developments, which scale of involvement in the car- these may have been found But while rug kits remain it should also seek to grow in bave belped to increase the pet industry. Through Firth through the acquisition of Dundi-It is now very largely a wovens craft, an important supplier of producer, but with access to its materials for basketry, woodown fibre supply it has the working, toymaking and other opportunity to expand its stake handicrafts. Therapy units in at the cheaper end of the hospitals and similar institutions have been the main outlet for But the group is also preserv- these goods but a much bigger

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Wednesday December 14 1977

No policy for the dollar

markets yesterday. It is clear still worse, that the weakness of the U.S. The Japanese authorities are otherwise, and that the exchange rate of domestic and world Becausa Leyland has made markets are now reflecting an growth which is unlikely to fewer cars this year than last, unresolved battle of wills be recur. German progress is it is impossible to prove tween the U.S. and its major partly held up by the biatus in objectively that its declining trading rivals. This is already ber ambitious energy investment market share is due to unhaving disruptive results in plans. The U.S. is awaiting favourable customer reaction to

movement in parities.

The U.S. claim that everyone or German objectives. is out of step except our Jimmie bas something in it, but not Excessive confidence U.S. stance becoming rather course, how much further the and the Maxi—are no longer hard to bear. According to the dollar depreciation will go under effective competitors when payments policies, and failing its own objectives earlier this the following: to play their part in absorbing year. Domestic credit was exthe unavoidable OPEC surplus, panding at an annual rate of really strong If their refusal to expand about 12 per cent, well in excess demand sufficiently to correct of the growth of money GDP, this results in currency appreand the excess seems to match ciation, and a period of profit-reasonably well the scale of less price stability, that is their foreign intervention purchases expenses the LIC by a charical of LIC dellars Popular to Table 12. from protectionism, pursuing a has succeeded in checking the same time the Continectal responsibly restrained monetary monetary growth domestically, importers are beginning to policy and pushing through an and after some time lag, tighter nibble at this sector of the energy programme as fast as U.S. conditions can be expected nibble at this sector of the Congress will allow, is doing all to strengthen the dollar inter-

THE APPARENT failure to monetary situation is necessary percussions in the currency making the underlying problems competition.

American account it is Japan, present circumstances. Part of lined up against their inter Germany-and soon, presum- the recent dollar weakness national counterparts. ably, the U.K.-which are run- seems to he due to the failure ning inappropriate balance of of U.S. monetary policy to attain choice; the U.S., by abstaining of U.S. dollars. Recently the Fed

What this version of affairs official eodorsement of current new model.

The savings enigma

THE LATEST index of indus- in the past on the level of con trial production, for October, sumers' liquid assets in relation shows a quite sharp fall on the to income and suggests that month and no change on a roll- (whatever the precise reason) pride ing three months' comparison, the size of this ratio has an How it will behave in the months important influence on the All workers are equal, comahead will depend to a large behaviour of savings and extent on consumer demand, consumption.

forecasting. All of them have depressed. gone badly wroog in the past few years, however: the savings ratio Trade credit

Liquid assets

theory puts more emphasis than monetary factors.

disposable income saved rose should decline in the short run gradually during the fiftles and as the rate of inflation fell, indefatigable militant.

then remained roughly stable especially if liquid assets during the sixties. This was returned to a more normal ASTMS was handing out these generally taken to he a return relationship with income. But diaries far and wide, as part of to a normal state of affairs after what is normal? The latest the adjustment to peacetime Midland Bank Review points conditions. It is an observed out that, despite the rising fact, and not only in this proportion of income recently country, that consumption re- spent on acquiring liquid assets, acts relatively slowly to changes their level in relation to that of in income. There are a number the 'sixties is still low. If of theories which have been put consumers sought to restore forward to account for this ten- the old relationship, this might dency and which are used in keep consumer expenditure

has shot up, and not only in There is, however, another this country, so that consump possibility. It is well known that The first signs that the firemen pens," be says, "it will take a estate, bard by Silverstona circular on a crear day the view across the city to the Alps is tion has risen much more slowly it is difficult to match the figure may be starting to break ranks long time to heal the wounds cuit. But Hesketh expects to be fact. The first suggests that con- from year to year. One possible the strike began a month ago, but says he has received only near future. sumers bave reacted more and partial explanation is that says: "The men in the county two letters attacking him for it. "We (that is mainly Hesketh than usual simply the official personal savings brigades have been quite isolahecause the rise in money figures include unincorporated ted and under particular presincomes has been faster than businesses and that one of the sures." But he claims that there usual A more plausible version forms of saving (or dissaving) is a much greater "steely reso." Hesketh in focus of this-which, however, is also about which little is known is lution" in the cities-a view he high rate of inflation (especi- The Midland Bank suggests that pickets, especially in London. Lord Hesketh, has finally lost launching yesterday. In 1972 it hopes to get from the sale of ally when accompanied by a the recent rise in the savings. I asked Honeycombe whether the altruism with which has so were all young and single, the skyscraper to reduce expensions. rising level of unemployment) ratio may have been due to a he now regrets his break with flercely attacked the competitive and nothing too much mattered, elve bank dehts and provide makes consumers unsure of trade credit squeeze by large ITN. He was leaving at Christ- world of grand prix racing on Now we're all married, older fresh funds for investment. But what will happen to their real firms on small-in which case, mas in any case, but he admits hehalf of British amateurism and it's a serious business." incomes and inclines them to of course, forecasts of future being sorry that be was not able during the early 1970s.

Just how serious should be in future—modesty, i save more as a hedge against consumption levels will have to to "say farewell on Christmas" When the starter's flag falls come clearer after that first, the prica of survival. the future. The second type of give greater weight to parely Eve, after more than 12 years on the opening round of the omen-laden race in Baenos

FINANCIALTIMES Ageing model range compounds Leyland's difficulties

By TERRY DODSWORTH, Motor Industry Correspondent

Problem models and successes: The three models on the left, the Marina (top), the Allegro and the Princess, are not



Germany and Japan, where currency appreciation helped to compress profit likely to increase the U.S. oil ranges from savage criticism margins to the point threaten- bill, provoke the Japanese into among the company's coming acute recession: and there stockpiling commodities rather ponent suppliers, many of than dollars, impose extra strain whom have a vital interest in is now a danger that reduced intervention in an already demoralised market will cause an altogether excessive further an altogether excessive further uncertainty. It will no more labeled whom have a vital interest in Leyland's survival, to the fact that influential dealers are uncertainty. It will no more labeled that influential dealers are uncertainty. uncertainty. It will no more and that one or two models in serve American than Japanese free supply are having to he discounted heavily in order to sell. All the indications are that the main mass market cars-the enough to prevent the present It remains to be seen, of Mini, the Allegro, the Marina

The specific areas of weakness

• Leyland does not have a Escort and Cortina, and, increasingly, the Vauxhall Cavalier. At • The Princess model, after

The mistakes

The Administration will certainly not do anything to restrain U.S. growth in the cause of harmony, and so compound the mistakes which it claios are being made across the oceans.

What tbls version of affairs

The mationally.

However, floating currency a promising start, has run into a spate of mechanical problems which are ruling it out of many company fleets. The car has performed so badly receotly that dealers up and down the country are now offering huge discounts on it—Henlys in Londoo has been advertising the first table version of affairs official eodorsement of current.

competing well. The Jaguar (top right), the Rover and Land Rover are specialist vehicles with a strong demand. initial quality problems in the tooth. It also has a only be fully mobilised the rot plan has now run into acute which still rankle in the collec- pleasant executive car—the should be stopped. tive suhconscious of the British Rover - but it can't make it.

In between, it bas nothing." • Continual bad publicity has Of all these criticisms, the last argumant, however, the fact his celebrated report has since led to a serious credibility gap one probably carries the most over the future of the company, force because it highlights the This has had a serious effect on fact that Leyland is stuck with a cal change of its model range. labour disputes and picked on by the critica include the number of private motorists range of cars which has to last This requirement was sketched reviews. The plans have slipped, the following: actively seeking out Leyland it for the next few years. On out in the Ryder Report compétitors are forging ahead.

| | • • | |
|---------|----------------|-------------|
| BRITISH | LEYLAND'S U.K. | |
| | Vehicles | % of market |
| 1971 | 516,264 | 40.16 |
| 1972 | 542,440 | 33.12 |
| 1973 | 529,578 | 31-87 |
| 1974 | 415,369 | 32.74 |
| 1975 | 368,687 | 30.87 |
| 1976 | 352.679 | 27.43 |

cars, and has withered the current estimates, the new Mini The result is that many com- the Marina two years before models in the all-important which would be manufactured in Leyland International's long- sion that It has been

1977 (11 months)

The Allegro model bas the Mini—which bas never been point is that Leyland still has style company, selling a range armoury is at a great disadvan-will mean a long hand five been a great disappointment, developed properly. It has one the largest dealer network in which is acceptable on the Conbard tractive luxury car—the the country (more than 2,000 tinent as well as in the UK.

A hroad strategy based on consolidation before new growth.

morale of fleet buyers as well, will not be launched until 1980, number of common parts. • The styling of the whole of and the middle-range car, codedull even though the Allegro tors have just launched, or are on the lines of the present medium range car rather than was only launched in 1973, and in the process of launching, new Volkswagen or Fiat ranges, and the new Mini.

24.35

Renault 30 and the Audi 100. "Leyland," says one critic, of the glamorous parts of the with how successfully it can and a company without an effect ducer. Either way it is a recommendate the could I do? " has one attractive small car—range, such as the Rover. Their project liself as a European—tive model of this size in its tion that the path to such

problems of timing. All the Whatever the strength of this certainty which Lord Ryder brought to the model policy in

recognised the need for a radi- of periodic investment freezes, two-and-a-haif, and the new models, when they than years ago, when the conc. come, may he ton late, troversial decision to pro Mr. Michael Edwardes, the ceed first with a replacement new chairman of British Leyfor the Minl model was taken land, has clearly recognised the will need to get together in Since then, Leyland has deve urgency of the problem by face of U.S. and Japanese loped plans for a coherent range demanding yet another model petition, they argue, and of new cars based on five basic review. This has been placed, models. The Idea is to have a significantly, under the overall joint component development, a new medium-size vehicle direction of Mr. David Andrews, programme with Remail. to replace both the Allegro and the managing director of Ley-Marina, a Princess-type vehicle, land International which sells the range, will use a great-Andrews will approach the

What tbls version of affairs official eodorsement of current leaves out of account is that all U.S. monetary policy—reaffirm the countries involved, including ing Dr. Arthur Burns in office to the U.S., face unresolved problems of adjustment; meanwhile, the currency turmoil reflects urgently needed, perhaps, after these failures of adjustment attended to the currency turmoil reflects urgently needed, perhaps, after rather than the underlying U.S. Administration does regard economic alms of the countries the currence of the countries in the past about the currence of turnoil reflects are position for the company on a low, attainable target final are over the past about the currence of the countries in the past about the company of the company of the currence of the countries that the last meeting the currence of the countries that the last meeting the currence of the countries that the last meeting the currence of the countries that the last meeting the concerned. Concerned action to as a problem. Neglect could control the international the currence of th

which has never caught on, and Jaguar-which is growing long outlets) and that if this can The trouble is that this model this kind of emphasis towards can take place.

to grasp immediately the n of poor productivity and manning in the volume sion. The approach works in the Ryder Report was maintain the status quo in factories and to bring in a tan of models made in sul large numbers to just level of employment. With this promise of a range of h high-volume models, the pany will have to begin sh ing its labour force to metri lower market position.

quality cars is obviously

the options which E

could exercise. But it

mean that he would als

The second option is to sta doggedly on with the pas plans and gamble on the pany eventually coming To Leyland supporters the most appealing after since it accepts the seed for the company to be given time solve its problems with

The trouble with this area. ment is that it implies a hear level of Government an it is to be made to work . elements in the product ran are going to look even more on dated in a couple of years the they do now. The only way selling them then will be pare prices to the bonething which was not bodge for in the original Ryder ex diture proposals

remains that Leyland itself has disappeared under the pressure The third option might be enter some sort of licensing d for Leyland models which w tide the company over the few years and belp with its development programme analysts believe that in the le run something of this kind v happen: the European in land has already started So far, Mr. Edwarder

given no firm clues to his this a Rover and a Jaguar. The all of the company's overseas ing about any of these question sports cars will be additional to cars. The importance of the The only significant fact to be these, but they, like the rest of appointment is twofold. Mr. emerged from Leyland C since he took over the chairm number of common parts. planning with the needs of ship of Leyland two months:

There is nothing particularly export sales very much in mind; is that production targets: the Leyland mass market range named the LC10, is unlikely to novel in these plans. When come and, at least until a few months, being reduced for next year the Mini, Allegro, Maxima and be ready before 1982. By con-pleted they would give the come ago, be was heavily in favour from more than 1m. units Maximis looking antiquated and trast, most of Leyland's competipancy a variety of products much of giving priority to the new little over 800,000. This decision may men

more than a management of

MEN AND MATTERS

Clive's pocket

rades, but some are more giltedged than others. Yesterday which in turn will depend to a An article in the Bank of what may be the grandest significant degree on the move-ment of the savings ratio. Although consumer credit has examined these possibilities. It tory, bound in calf leather, shown signs recently of edging concluded that forecasting perup, this does not necessarily formance would be significantly mean that it will continue to do improved if account were taken of personal liquid assets. It also the proportion of personal suggested that the savings ratio disposable income several area should decline in the chart will secretary is Cilve Jenkins. The

the Jenkins driva to capture more executive members, I rang his office. It seems that the npmarket diaries-300 or so-are given to senior officials of the union and some influential that when he has finished a book trouser-pocket. priate, plastic-covered variety.

Strikers' friend of personal savings as a differ- were watched more in sorrow in the fire service, especially able to concentrate on the ence between disposable income than anger yesterday by the hetween the men and some Olympus car as a research and and expenditure with known man who has become identified officers." Honeycombe is midis development vehicle for the self-



"Surely when it comes to squandering money we don't need help from the French!"

friends. Rank-and-file members he is working on, he will refriends. Rank-and-nie memoers he is working on, he will re- The 1978 project, by contrast, are able to buy a more appro- turn to TV or radio, but at the fits in exactly with the harsher moment he is too involved with economic realities which have the strike to respond to offers confronted Hesketh Racing man Leopoldo Pirelli and top be has had. He has been especially touched by letters from five Formula One cars have been fine mana men's wives many of them built this year for various custovery bitter. "Whatever hap mers on Hesketh's Towcester but on a clear day the view

on the box." Honeycombe says 1978 world championship in Aires.

Argentina on January 15, the Fall from grace Hasketh Formula One car (which former British ski star Davina Galica is to drive) will Two decades ago Milan, to-

be powered not just by its de gether with neighbouring rigeur Ford engine-but by a Turin, was the centre of the six-figure financial injection Italian economic miracle. from the Japanese Olympus In 1956, Pirelli, then one of the dynamos of Italy'a indus-

camera concern. Between 1972 and 1975, the trial growth, commissioned portly and amiable Hesketh architects Gio. Ponti and used a reputed £400,000 of personal funds in a value bid to win scraper which, when completed the world championship for four years later, won prizes Britain without benefit of com- and critical acclaim worldwide.

Britain without benefit of commercial sponsorship.

By 1975 the Hesketh car had managed to finish fourth, and launch its driver, James Hunt, soo to the world championship trail. Then the funds ran ont. A five-minute spot on the BBC's Now it is up for sale. Signifive-minute spot on the BBC's Now it is up for sale. Signifive-minute spot on the BBC's Now it is up for sale. Signifive-minute spot on the BBC's Now it is up for sale. Signifive-minute spot on the BBC's Now it is up for sale. Signifive-minute spot on the BBC's Now it is up for sale. Signifive-minute spot of 1075 which was little place with the Lombards. the end of 1975, which was little place with the Lombardy more than a direct appeal for Region. The bureaucrats and funds, served only to show that politicians are moving in as inthe British love of amateurism dustry moves out extends only so far down the Pirelli has never occupied the

The 1978 project, by contrast,

and his chum and business Bubbles' Horsley) partner.

decided at the end of 1975 that we were no longer going to lose

money," Hesketh said at the Pirelli is now closa to breaking more difficult to test—is that a the movement of trade credit bases on constant visits to the At 27; Thomas Alexander, third Olympus project's London even. It needs the £30m. or so

stunningly heautiful. But the glories of the view dimmed during and after the hot autumn There are two new sorts of changes in particular forms of as their public champion, guisedly anxious about giving sustaining commercial engineer. and its skysograper then become theory put forward to account saving, and that the "balance Gordon Honeycombe, who left up what be calls his 'newsman's ing business which be is boping and its skyscraper then became for this new and unexpected ing ltem" fluctuates sharply his ITN job dramatically as objectivity" for the strike cause, to build up and expand in the social system which had produced great wealth but great inequalities.

whole building but heavy losses

forced the company to let off

even more space, so that it now

Years of heavy losses followed but after reorganisation and fresh capital injections Industrie Pirelli will he much less grand Just how serious should be in future-modesty, is seems, is

Observei

Northampton can improve your situation -it has for arlsberg

Northampton is in an excellent situation, on the Mi near the M6 junction, with easy access to major ports and airports and about halfway between London and Birminghan with 50% of British industry within 100 miles radius. It is also an Inland Port with full Customs and Excise facilities-The industrial labour relations record of the town is one of the

Northampton is an established market town and regions growth point. The expansion programme ensures a communication supply of sites, factories, offices and also homes for incoming

The long established amenities, supplemented by the new, give a rich environment for living.

Eight years ago Carlsberg wanted to set up a new brewer in the UK, their biggest one outside Denmark. They looked at Northampton and liked it. So they built architectural award winning premises and now their production has doubled.

Mr Michael C Iuul, the Managing Director says 66.As a nationally marketed brand and with distribution costs becoming even more important, central location was a print requirement to Garlsberg. ??

If you want to improve your situation, find of more about us, phone of04 34734 or write to; L Austin-Crowe, Chief Estates Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN.

Jelinita

Keeping the Danes from the door

farketing Corporation—'utterly cent. share in the FMC, boiled these imports were responsible for their bacon from whole. Danes to undercut the British, structure. esignation had been accepted licly.

is FMC could only profit.

Luncheon

The most recent concrete price.

BRITISH farmers like to mind reduction in the price they ceeds of recent better times tools of the Common Agricul- The MCA, intended to balance being pressed in Brussels by influenced by other factors such or try closer to home to extract their own business. That is were paid for the pigs they when they were getting their tural Policy, and used in London out the monetary differences Mr. John Silkin, who, while as the cyclical movements of anisidies from the national by Mr. John Silkin, Minister of between Britain and Denmark seeking an MCA reduction and other sectors of the meat Exchequer. Last spring he broke

stonished" that his proferred inwardly, but said nothing pub-

without comment, The FMC is Then three weeks ago, and ritain's biggest meat business quite out of the blue, the NFU nd is virtually owned by British hlasted the Press with a decarmers through their union's largation that the bacon curers were trying to cut the price Mr. Newton-Clarc, Chief they paid for pigs. Farmers, Executive of the Harris Divi- the indignant NFU Press office ion of the FMC, was hailed as said, could not accept any cuts, pmething of a saviour for the having just ridden through a ompany-which had had a his- period of heavy alaughterings my of mixed fortunes—when and rock bottom prices.

joined the Board from Scot The FMC and the other curers kept mum. No formal Hia 20 years' experience at proposals had been tabled for e"business" end of the meat a price reduction. But the clash ade were regarded as an of interests between the farwaluable asset from which mers and the meat industry was once more causing visible friction. The sparks flew, but only hriefly. The pigmeat processors promptly shelved their plans for a negotiated cut in the pig

idence of the troubles that As it turned out they had a ere to lead to last week's wholly justified claim. The conents appeared at a luncheon ditions necessary to trigger a ven by the Bacon and Meat break clause in the formal anufacturers' Association of bacon contract between farmers tich Mr. Newton-Clare is the and processors had been fultpaid chairman. He pro-filled. But without the solid for depressing the price they salers. At present they are get Even Mr. Silkin concedes that ne to improve the profit curers would have had a hard week Mr. Roy Thompson, the same as their prime competi- too high.

and hints that pig farmers stagger along as best they can, satory amounts and the "green compensatory amount (MCA) ght soon have to accept a many still living on the pro-pound"-invented in Brussels as subsidy.

mitted that it was using in its policy.

• Founded by the National Farmers Union, the FMC was first publicly quoted in 1962. It does not belong in the usual run of public companies. The NFU, through the NFU Development Trust, has long had an influential stake, and most of the other shares have sectionally below the below the third below.

have traditionally been held by individual farmers.

The power of the farmers was demonstrated most forcefully last April when they drove off

Thomas Borthwick's £14m. bid to take the company

held 40.9 per cent. of the company. They gulckly

increased this to 47.9 per cent, and stubbornly refused to sell. In the end Borthwicks gave up and

sold the shares it had accumulated to the NFU

The Trust secured its position and ended with 73 per cent. of the shares. The remaining 2.7m. shares are in the hands of around 10,000 private

FMC is involved in every stage of meat processing. Through its subsidiaries and associate com-

When the takeover fight started the Trust

FMC-BRITAIN'S BIGGEST MEAT TRADER

panies it slaughters beef and pigs in Britain and

Ireland, sells skins, makes tallow, fattens broiler

chickens, deals in wool and exports end imports

Through its Harris, Wiltshire Bacon Company

and other subsidiaries it has a major stake in British

The company handles about 15 per cent. of the U.K.'s non-retail meat trade, with the rest scattered

Among its main competitors ere the Danes, who, through Danish Agriculaural Producers heve almost half the British bacon market.

for Nevember.

start. And that, it seems, is also tract—to the hacon curers, ham There was another upset Agriculture, as the principal and keep alive the shaky notion hidding for considerable altera- business, sharp changes in the EEC rules by topping up pig what led to the startling events canners and huncheon meat recently when the FMC ad- elements of national farm of a roommon" market for food- tions to the basic formula on prices of feed or foot-and-mouth farmers' prices from the stuffs with "common" prices, is which pork and hacon payments disease outhreaks and other national purse. And Community

months, but has so far failed to also available. satisfy itself that Mr. Silkin or Last spring, for example, the The timing will be crucial, the farmers or curers have Meat and Livestock Commis- The curers are clamouring for justifiahle complaint.

tural Commissioner.

and other subsidiaries it has a major stake in bridshi bacon end ham curing, meat canning, pie and sausage manufacture. And as well as wholesale interests end its hoge refrigerated transport fleet, FMC has a sizeable share of several major pig farming to face such fearsome competi- bacon curers found themselves heavily on the price review. tion in its home market, its with plenty of supplies at fair Because it holds such an imtroubles are not entirely caused prices. by the so-called subsidies. There

But there has heen a sudden meat industry, the FMC plainly
are aome British bacon merturnabout. The flood of pigs to cannot be allowed to fall into
chants and even retail traders slaughter is drying np and decay, and it is in the special

The flood of pigs to cannot be allowed to fall into who will have nothing to do with since the end of August, aver-interest of the farmers who conthe produce from U.K. factories. age market prices have jumped trol it to ensure that it is run. They insist that Danish hacon 16 per cent. Further increases as far as possible as a profitamong many smaller companies. Many of the 1,500 abattoirs in Britain are still private concerns. The FMC also produces elmost 30 per cent. of British than British. One does not have when, the statisticians suggest, the meat business.

Cyclical

ility of the British bacon and time negotiating a new price. company's general manager tors, the Danes. They are unable Broadly, the farmers argue supplies of pigs shrink, it is also manufacturers, no ona is yet of what promises to be a year g processing husiness, fac. Meanwhile, the Department asserted that Irish heef had to increase their prices for fear for an overall devaluation of the true that the present situation prepared to say. But on the of sbrinking profits, and the ries would start to close and of Employment continues to accounted for only 2 per cent. of losing more of their market green pound. Each 1 per cent. was largely foreseeable. That is face of it, without some relief impending announcement next the would start to close and of Employment continues to accounted for only 2 per cent. of iosing more of their marker green pound. Each 1 per cent, was largely foreseeable. That is face of it, without some relief impending announcement next by would he lost. Fair scan FMC's recent application of FMC's throughput this year, to Danish imports. At the same devaluation would raise the no comfort to the FMC or any the weaker processors seem Tuesday of what many experts ough, so far.

For £20-a-week-a-head job sub
The FMC, as does the National time, they claim, tha Danes are guaranteed price for their pro
other hacon curer, but pig fated to go to the wall. As they suggest could he a "pretty ter
But talking to journalists addies to keep an estimated 30 Farmers' Union, blames all its able to keep their U.K. prices duce by about the same amount production in the U.K. is a go, jobs will disappear.

The formal speech at the per cent of its \$,000 workers problems on the iniquities of at an ertificially low level thanks and reduce the MCA substitute term production pattern which on Mr. Silkin, whose alternatives image of FMC in either the pub-

"Bill") Newton-Clare stumped The National Farmers' factories beef which had been To break even the FMC and condemned by U.K. farmers and are calculated, is careful to major catastrophes. But it is law or no, in the absence of construction of the Union, whose Development imported cheaply from Ireland, other British curers say they becon curers as an out-and-out ensure that he does no damage generally possible to forecast cessions about the way the bacon curers as an out-and-out ensure that he does no damage generally possible to forecast cessions about the way the bacon curers as an out-and-out ensure that he does no damage generally possible to forecast cessions about the way the bacon curers are not applied to the overall MGA subsidy with a fair measure of accuracy MCA is calculated, he might find the complete accuracy and the complete accuracy are not applied to the overall allow the property accuracy are not applied to the complete accuracy and the complete accuracy are not applied to the complete accuracy and the complete accuracy are not accuracy and the property accuracy are not accuracy and the complete accuracy are not accuracy and the property accuracy and the property accuracy are not accuracy and the property accuracy accuracy and the property accuracy accuracy and the property accuracy accuracy accuracy accuracy accuracy and the property accuracy accur how supply patterns will alter himself forced to risk it again Tha Commission in Brussels one, two or even three years in the New Year. has been "studying" the alleged ahead. Given this information, distortions for a matter of some idea of price changes is

> justifiable complaint. aion was forecasting that pig aid now. But if Mr. Silkin Mr. Newton-Clare himself slaughterings this year would ignores the proper channels recently paid a visit to Brussels be about 13.8m. head compared and goes it alone before he has in an abortive attempt to heard with 13.2m. in 1976. Almost won his coming campaign to Finn Gundelbach, tha Agricul- right on the button as it turns keep down EEC farm prices at out. And while the farmers the spring review, for a small While it is certainly unnerve suffered during the spring and gain on domestic pigmeat he

In the special case of pigmeat is easily discernible. The dips are either to keep hanging his lic's or the farming community's they elso support the suit now and rises in production may be head against the wall in Brussels eyes.

Aid now

حكارًا فن الاهل

ing for the U.K. bacon industry aummer as prices slumped, the might find himself losing

portant position in the British is consistently of better quality can be expected next year able, fully-integrated part of

to be a marketing expert to see slaughterings will probably fall FMC shares have had a histhat the "Danish" hrand has to around 12 to 12.5m, head, tory of mixed fortunes. Even made a more forceful impact than "British" hacon.

The Bacon and Meat Manuther relatively sparkling performan "British" hacon. this means there will be 31th the year to May 1, 1977—when less home-produced pigmeat pre-tax profits were well up on tpaid chairman. He pro-filled. But without the solid for depressing the price they salers. At present they are get- Even Mr. Silkin concedes that available for every person in the previous year—did little to simed that if nothing were support of the FMC, other earned for their animals. Last ting only £1,010 a toune—tha on bacon at least, the MCAs are And although it is true that Britain next year. Quite what belp. "Bill" Newton-Clare's processors' costs are rising as this will mean for the hacon surprise departure on the eve

GENERAL Letters to the Editor Balance of payments figures for November,

Surrender to tapan

m Mr. E. A. Hommond. ir.—The 20-column inches of Executive Councillor, torial sneer ("A ridiculous Electrical Electronic Tele-repoder"—December S) must communication and Plumbing a record even by the declining Union.

he halanced report of the achl affair in Max Wilkinson's vs Analysis could hardly have n read, certainly not underid, by your leader writer. His id acceptance of Japanese homeless rests is reminiscent of those From the Director, Shelter o suplnely surrendered National Housing Aid Trust

E. A. Hammond,

pdards of the more popular Hopes Court, West Common Road,

Houses and

hat of Electronic Components, for dealing with homelessness by the encouragement of a national motor industry pension have, it is true, with our con- a more efficient use of existing strengthening pound and the plan, may I nevertheless heartily per colleagues, pressed our resources ("The desperate plight repair of investment structures endorse the underlying sentiments and lobbied so that of the homeless." December 6, after thirty years of exchange ments and philosophy of Mr. portant parts of British in-1977). I feel that his constant control. This is not cuckoo clock boast's letter of December 5.

Any State Scheme (as opposed for an allocation of a national motor industry pension plan, may I nevertheless heartily endorse the underlying sentiments and lobbied so that of the homeless." December 6, after thirty years of exchange ments and philosophy of Mr. Boast's letter of December 5.

Any State Scheme (as opposed for an allocation of a national motor industry pension plan, may I nevertheless heartily endorse the underlying sentiments and philosophy of Mr. Boast's letter of December 5.

Any State Scheme (as opposed for an allocation plan, may I nevertheless heartily endorse the underlying sentiments and philosophy of Mr. Boast's letter of December 5.

Any State Scheme (as opposed for an allocation plan, may I nevertheless heartily pension plan, may I ne reause we are anti-Japanese excess of houses" bears little Daniel O'Shea.
It because we are pro-British. reference to the realities faced 93, Poleucell Pork, S.W.14.

the considerable arguments of first touch on by Wilkinson are tored by your editorial. The summarises like Shelter.

The conditions sought by the workable, unenforceable and alast industrial logic. It is workable, unenforceable and since that Hitachi's more major, fear that some like of assume that Hitachi's more major, fear that some mis worldwide, including their noish tube plant, could be infinitely separated from a U.K. component content recent weeks Shelter has met a shortage of bouses with which a complex issue and easily they have of the housing provade and bas already made a complex issue and easily they have of the housing provade on providing the rock-bottom bright to discuss this Act and the view as considerable impact in work and accomplex issue and easily they have of the housing provade on providing the rank of the new file that they may be faced with read your report on the recently scheme.

I and Capped

I and

is that Governments cannot see Britain use its new North stage manage continuous real Sea oil wealth to become a Such a phenomenon nation of hankers. growth. dependa on factors (such as Nicolas Travers, energy discoveries, technical Birchfield Cottage, advance, population change, Middle Green, etc.) which Mr. Harris very Slough, nicely summarises as "helicopters scattering goods," Stimulations and the second of the second lation and encouragement of these real agencies of growth is a desirable Government aim but the "dash for growth" Of Out monetary technique is now From the Pensions Development surely discredited.

However, I do not helieve that (Pensions).

monetary policy in Britain now gapore.

Sir.—While I am pleased that need he purely passive. It ought of the precise terms of the forworking parties concerned that there is considerable scope sterling policies of recent years. Motor Agents Associated that of Electronic Components for dealing with homologypassive by the precise terms of the precise terms

In thatchi's presence in the Larkel would increase price in the Larkel would increase of the Larkel would increase of the Cuckoo Clock would in the Sector would increase operation for the Larkel would increase of the Mr. Larkel would increase price in the Larkel would increase price in the Larkel would increase of the Cuckoo Clock would increase of the

ments you array are misdirected, over his alternative to the ments—and call itself a hank-The Government have more than cuckoo-clock. by modifying its sales organis by modifying its sales organisa- Egypt due to open in Cairo. honoured the international trade What Mr. Harris does not tion and accounting procedures. Laborules. The Japanese seem not to discuss, but must know full well. Perhaps the Revenue hopes to meets.

Contracting in

Манадет, Аттою Азхитансе

to an approved contracted-out private arrangement) must inevitably suffer the in-built dis-

uld soon be under pressure, fur large number of bousing officials it procurement of components to discuss this Act and the view as complex issue and casily they have of the housing probled by reason of lechnolical discrences and special that of Mr. Rogaly. Their view and their requirements. Moreis that they are baving to face in no mechanism exists an increased demand with fewer. In no mechanism exists an increased demand with fewer which there is a desperate shortage of they imports of products achieve that it up. True, Hitachi promised falk. U.K. production was their area, something which may be less apparent of a lapanese industry, and altready areas is probably not far from the truth.

The NBHS was set up two pears ago and bas already made ing majority of them will alto the view of the housing problem to the two products in go to improve opportunities in State Scheme on April 6, 1978. The capped people.

Your readers may care to know that, in addition to the working population be deucation statement, the NBHS was already made ally certain that an overwhelming reas ago and bas already made ing majority of them will go to improve opportunities in State Scheme on April 6, 1978. The considerable impact in works a considerable impact in works. Accommendation of the most than the trust when the second extracted with the sace of them will the state the state they are unlikely to grow in their area, something which may be less apparent in the major cities hut in rural areas, something which may be less apparent in the major cities hut in rural areas, so probably not far from the major cities hut in rural areas, so probably not far from the major cities hut in rural areas, something which may be less apparent in the major cities which the major cities hut in rural areas, so probably not far from the major cities hut in rural areas, so probably not far from the major cities hut in rural areas, so probably not far from the major cities hut in rural areas, so probably not far from the major cities hut in rural areas is

in antire do not have a legal adding.

Serious overcapacity already sits together with fragmented of resources are simply not industry is to expand its industry is to expand its from the measure of European markets, is a brucuring and rationalisation which remains as relevant now as it was ten years ago following the industry's capacity, not an illional manufacturer. However, in my discussions with achi, I made It clear that if many authorities have overlainly proposal was changed to a resource will face buffacturer, then the industry authorities will face buffacturer, then the industry corresponded to be serious problems requiring phase was likely to be described and where it is no solution.

Thomas Coram Foundation.

40, Brunsuck Square, W.C.I.

The definition

The definition

The definition

Of a bank

From Mr. Nicolas Travers.

Sir.—Mr. de Berry seemed to think (December 9) that British banking law is riddled with loop-toal was requiring authorities will face position, for in fact there are risky to get involved. We believe we have assessed the dangers of the chailenge.

In the final analysis, the potential doubts and fears being voiced by the merchants of doom, are fundamentally applicable to any scheme, State Sir.—Mr. de Berry scemed to think (December 9) that British banking law is riddled with loop-toal was requiring and development of think (December 9) that British banking law is riddled with loop-toal was requiring and development of the North Sea oilfields, could banking law is riddled with loop-toal was resonant to the will be a decepted the chailenge.

In the final analysis, the potential doubts and fears being voiced by the merchants of doom, are fundamentally applicable to any scheme, State Sir.—Mr. de Berry scemed to think (December 9) that British banking law is riddled with loop-toal was resonant to the many authorities will fare position, for in fact there are risky to get involved. We believe we have assessed the dangers of Diffacturer, then the industry many authorities will face position, for in fact there are and reasons why it would be risky to get involved. We believe the more loopholes than law.

Earlier this year I had cause the new passessed the dangers of the new pension legislation in a selling council houses or cut to write to the Inland Revenue as selling council houses or cut to write to the Inland Revenue to the new pension legislation in a policy division, asking bow the new pension legislation in a policy division, asking bow the new pension legislation in a policy division, asking bow the new pension legislation in a policy division. The purposes of the Income structed in 2 manner finely and country. The Hilachi investment would a net loss of Johs and to a net loss of Johs and the serious prohlems requiring more loopholes than law.

Earlier this year I had cause to write to the Inland Revenue we have assessed the dangers of the new pension legislation in a careful and reasons why it would be risky to get involved. We believe the new passessed the dangers of the new pension legislation in a careful and reasons why it would be risky to get involved. We believe the new passessed the dangers of the new pension legislation in a careful and responsible way. The message caming clearly and for the purposes of the Income structed in 2 manner finely tuned to the changing circum than the permits hanks to pay and receive interest without deduction of tax.

The policy division replied in a policy division replied in the changes relation of tax.

The policy division replied in a policy division replied in the changes relation of tax.

The policy division replied in the underlying funding the permits hanks to pay and receive interest without deduction the underlying funding the permits hanks to pay and reasons why it would be have assessed the dangers of the new payson when he new payso

To-day's Events

Strasbourg. at Guildhall, E.C.2.

Building Societies' Association PARLIAMENTARY BUSINESS issue figures of receipts and loans House of Commons: Procee

for November.

Preparatory peace conference called by President Sadat of Egypt due to open in Cairo.

Labour Party national executive meets.

TUC Economic Committee meets.

Prime Minister is main speaker at Coal Industry Society lunch, Savoy Hotel, W.C.2.

American Chamber of Committee annual Mr. Li Chiang, Chinese Foreign report.

Mr. Edmund Dell, Trade House of Lords: Debates on public companies of prestry industry and on public companies of British Empire Securities, Sadiers' Hall, Gutter Lane, E.C., Quaglino's, S.W.1.

Select Committees: Expenditure 12. Cramphorn, Chelmsford, 12. Mr. Nicbolas Goodison, Stock (Environment sub-committee). Eleco, Hoddesdon, Hertfordshire, Exchange chairman, speaks at Subject; National Land Fund, 12. Halstead (James), Manchester, 230. London Provinical Shop Council—England and Scotland Centres, 28, South Street, W., 3. Airline Users' Committee annual report.

Air Commodore Sir. Peter Employment sub-committee). Employment and Train-Tyzack Sons and Turner, Stadied 12. Wood Hall Trust,

(full year). Guthrie Corporation (half-year). Montague L. Meyer (half-year). Trafalgar House (full

Royal Festival Hall, S.E.1.

Mr. Li Chiang, Chinese Foreign report.

Trade Minister, ends 10-day visit to France.

Fire Brigades' Union national executive meets.

Employment and Train of Employment and Train from London University taking Department of Employment and Winchester House, E.C., 2. Wood Hall True executive meets.

Employment and Train Services Union national gives opening address to students in Service. Witnesses: Treasury Sheffield, 12. Wood Hall True from London University taking Department of Employment and Winchester House, E.C., 11.30.

Employed Parliament in Session, "How the City Works" course at Guildhall, E.C.2.

Township of Company of London, Subject: Employment and Train Services Treasury Sheffield, 12. Wood Hall True (Social Services).

Winchester House, E.C., 2. Winchester House, E.C., 11.30.

Sheffield, 12. Wood Hall True (Social Services).

The Brigades' Union national gives opening address to students in Service. Witnesses: Treasury Sheffield, 12. Wood Hall True (Social Services).

The Brigades' Union national gives opening address to students in Service. Witnesses: Treasury Sheffield, 12. Wood Hall True (Social Services).

The Brigades' Union national gives opening address to students in Service. Witnesses: Treasury Sheffield, 12. Wood Hall True (Social Services). Tyzack Sons and Turner, Sheffield, 12, Wood Hall Trust,

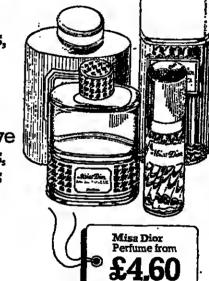
PARLIAMENTARY BUSINESS COMPANY RESULTS duction of Orpheus in the Under-House of Commons: Proceed-ings on Consolidated Fund Bill. Arthur Guinness Son and Co. 7.30 p.m.

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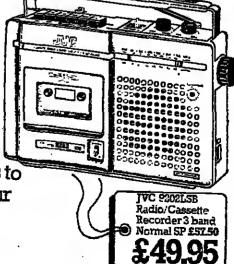


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COMPANY NEWS+COMMENT

LRC up 9.7% midway—£4.3m. rights

to £45,66m. LRC International lifted pre-tax profits by 9.7 per cent, from £3,77m. to £4,13m. for the six months to Sentember 30 1977, and the directors also announce a one-for-one rights lisue at 10p per share to ruise some 54.3m.

Helf-year figures for 1976 in Helf-year figures for 1976 included exchange gains of £250,000. In the current year provision has been made for exchange losses of £103,000. The directors say that trading prospects for the rest of the year should rontinue to be reasonable. Profils for all 1976-77 came to £7.77tm.

The interlm dividend is tifted from 1.25p net to 1.396p end a final of 1.53p (2.179p) is expected on capital increased by the rights

| | Half | 2636 | V.ca |
|-------------------|-------|--------|--------|
| _ | 1977 | 1976 | 1975-7 |
| • | ENDO | ±080 | 500 |
| Group sales | 46.66 | 42,370 | \$7,23 |
| Trading profit | 4.565 | 4.675 | 9.63 |
| Interest payable | T:45 | 9 1 | 1.0 |
| Profit before tax | 4,133 | 3,767 | 7.71 |
| Tax | 2.043 | 1. 60 | |
| Nei profii | 2.090 | 1.999 | 4.06 |
| To minorities | 1:20 | 104 | 15 |
| Extra-ord, debits | ě | - 19 | 13 |
| Attributable | 1,979 | 1.334 | 3.56 |
| Dividends | 520 | 4/0 | 1.54 |
| , T Creuk. | | 11.61. | : |

stock in October, there is still e borrowings which amounted to some £12.6m. on Nuvember 25. The directors believe that it is now appropriate to Increase the level of capital spending on new manufacturing and distribution facilities both in the U.K. and overseas, and have authorised ex-

aquity base should now be motor manufacturing and aero-broadened to enable this pro-gramme of expansion to be lunded tries gives a warning that first. The factories are now busy without significantly increasing half current profit will be below with improved demand this the overall level of horrowiogs of the £9.56m, achieved in the cor-autumn and increased forward

at £1.S67.000.

| IND | EX TO C | OMP | ANY NIGHLIENTS | | |
|------------------|---------|----------|---------------------|------|-----|
| Company | Page | Col. | Соптрану | Page | Col |
| Archmedes Trust | 21 | 6 | Moorgate Inv. | 24 | S |
| Baggeridge Grick | 24 | — ș_ | North British Steel | 24 | s` |
| Cawoods | 20 | —;- | Property Holding | 21 | |
| Concrete Ireland | 24 | 4 | Serck | 21 | 4 |
| Crown House | 24 | | Sherman (Samuel) | 21 | s |
| Oublin Sank | 21 | 3 | Smith & Ncpbew | 20 | 7 |
| Fuller Smith | 21 | s_ | Smiths Industries | 20 | |
| Imperial Gas | 23 | | Stanhope General | 21 | ` |
| Intl. Computers | 21 | <u>_</u> | Stenhouse Holdings | 2t | -6 |
| K Shoes | 20 | 3 | Wace Group | · 21 | 4 |
| LRC | 20 | | Warnford Inv. | 24 | 3 |
| Mitchell Cotts | 23 | 3 | Wilson Bros | 21 | 7 |

announcement is accompanied by a rather uninspiring set of half Since September 30, litigation year figures with pre-tax profits with Cadbury Schweppes arising up only 9.7 per cent. The rights out of its acquisition of Courtenay cash will strengthen the balance with the courter of the courter o with Causisition of Courtenay Wines (Interoctional) has been sheet. reducing net debt to stettled. LRC has paid £300.000 of the with interest in respect of a four-year period and, in addition, Cadbury Schweppes has retained £160.000 otherwise due to LRC in full and fioal settlement of its claim. Consequently, a 'further £375.000 will be charged as an extraordinary item in the full-year accounts.

The proposed rights Issue will sirengthen the balance where discount should ensure the balance where. However, there was now evidence of a lessening in the level of industriel disruption in the areas of operation, together, a improvement within a improvement within in the company. "With this better ever another satisfactory year's situation there are grounds for result is andripated.

The proposed rights Issue will success. In the first half a number of the capital expenditure produced to rise again as the capital expenditure programme gets under way. But discount should ensure the issue's success. In the first half a number of the capital expenditure produced to match the full stream of operation, together, areas of operation, together, with this better ever another satisfactory year's situation there are grounds for estimation there are grounds for estimation there are grounds for the company. "With this better ever another satisfactory year's situation there are grounds for the company. "With this better ever another satisfactory year's situation there are grounds for the company that the chairman forecasts from 0.87p to 0.973p net per 25p in 1976-77 group profits reached last year.

The proposed rights Issue will The proposed rights Issue will success. In the first half a numnot be underwritten, say the ber of key divisions have come directors. The basis of issue will under pressure although admitdirectors. The basis of issue will restore the ratio of capital 10 total restore, the ratio of capital 10 total capital and reserves to a more desirable level.

Group borrowings have been bigh in recent years and io this year have been running at some \$\frac{1}{2}\$ to finance increased working capital requirements caused by inflationary pressures and the expansion of output from existing plants.

Although the level of borrowings have been reduced by conversion of approximately \$\frac{1}{2}\$ 5.5m. Is plants its plants, is pinning its long term future on nominal of the formerly conversion of approximately \$\frac{1}{2}\$ 5.5m. Is pinning its long term future on nominal of the formerly conversion of capital 10 total capital requirements caused by increased profits were Sanitas where there was a auccessful real capital capital and reserves to a more desirable level.

Shoes

Shoes

Shout Shoes

Shout Shoes

Shout Itsel shortages and rising prices created a better drmand for domestic coal and profits beneathed the expense of the second balf year's figures.

The increased tonnages in industrial solid fuel and oil fuel at a low level. Current stocks of changes may be less marked in the year to September 30, 1977.

Although the level of borrow-itse of exchange rate the year to September 30, 1977.

The first of the capital and reserve to be earned in a very competitive market but coal exports remained at least term the year to September 30, 1977.

Increased tonnages in industrial solid fuel and oil fuel at lost-makers the year to September 30, 1977.

Increased tonnages and rising for domestic coal and oil fuel and oil fuel at lost-makers the year to Sep

Smiths Industries

At the Sixty Sixth Annual General Meeting held in London on 13th December 1977 Mr. T. B. Barlow, the Chairmao, orade the

Our Company has again increased its problesignificating

from £148,374 to £204,704 but unfortunately this cannot be

passed on in shareholders until divideod control is lifted. The

dividend this year therefore has been increased by the maxi-

mum allowed to .67852p per 10p share costing £95,000. Our

Revenue Reserve has nocreased by £247,000 and now stands

market cooditions which together with our investment policies

has resulted in the Company's assets now being worth more

so buoyant and present indications are as always uncertain; even so as stated in the report we face the future with

The Report and Accounts were unanimoosly adopted.

During the year there was a general improvement in

Since the 30th September the stock market has not been

following points when he reported to members.

The factories are now busy with improved demand this • comment MAJEDIE INVESTMENTS LIMITED

K Shoes

The company parative figures have adjusted accordingly.

Overall annual profits show a gain to 532m, compared with the standing, according to the Engin-of 34 per cent, though the manu- same period last year. However, eering Employers Federation, in a facturing division remains a diffi- the group should still turn nut submission to Mr. Edmund Dell, cult problem. It was this side similar profits to last year's Secretary of State for Trade. which knocked the 1975-76's oer- £7.01m. At 145p (down 3p) the The Federation urged the formance after £225.000 of redunshares stand on a prospective p.e Government to reconsider the dancies teft the division with a of 10.4. a fully valued rating, and uses to which the data in modificol.000 loss, in the latest figures yield of nearly 4 per cent.

laggard though volume has been I holstered to some extent by oversees orders, but these have not proved as profitable as might have been expected. The outlook for the current year is for a substantial gain in both retailing and manufacturing, but the year is inhikely to get near the peak of 12.7m, pre-tex; a figure of 12.4m, is more likely. On the latest figures the p/e of 4.2 and yield of 7.2 per cent. at 49p is a firm enough rating though it is still a sector which is yet to prove a general recovery.

Cawoods 19% ahead

the group and to enable it to take advantage of further opportunities as end wheo they arise.

This was stated by Mr. Roy year.

This was stated by Mr. Roy Sisson, chairmen, at yesterday's annual meetine. He said that sales and profits of maoy activities showed an improvement, but announcement is accompanied by a rather uninspiring set of half year figures with pre-tax profits up only 9.7 per cent. The rights cash will strengthen the balance sheet, reducing net debt to around film—40 per cent. of dence of a lessening in the level

TAXABLE PROFIT of Cawooda Holdings lifted 19 per cent to per cent that the said that sales and profits of maoy activities showed an improvement, but in motor and aerospace deliveries had been affected by industrial disruption at the group's own locations and elsewhere.

However, there was now evidence of a lessening in the level

At halftime profit was depressed from £1.14m. to £762,000 housing slarts.

At halftime profit was depressed from £1.14m. to £762,000 housing slarts.

Difficulties persist in the pack-aging division and profits in this section are being adversely bonds shows a coupon of 7½ per factory and running of others at below capacity and it took several months to rebuild productivity.

despite the depressed state of the construction industry and lower housing slarts.

Difficulties persist in the pack-aging division and profits in this section are being adversely bonds shows a coupon of 7½ per cent., priced at par and due on tainer shipping services made useful profit contributions.

At halftime profit was depressed state of the construction industry and lower housing slarts.

Difficulties persist in the pack-aging division and profits in this section are being adversely bonds shows a coupon of 7½ per cent., priced at par and due on tainer shipping services made useful profit contributions.

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Difficulties persist in the pack-aging division are being adversely bonds shows a coupon of 7½ per cent., priced at par and due on the profit contributions.

At halftime profit was despite the depressed state of the construction industry and lower housing slarts.

Difficulties persist in the pack-aging division and profits in this section are being adversely bonds shows a coupon of 7½ per cent., priced at par and due on the profit contributions.

At halftime profit was depressed state of the construction industry and lower housing slarts.

months to rebuild productivity.

The shops produced record profit for the year helped by second half the matters outlined above that the BECAUSE OF difficulties in the directors consider that the BECAUSE OF difficulties in the buoyant demand in August and the motor manufacturing and aero specific base should now be motor manufacturing and aero.

Smiths indus.

Delow capacity and it to down in the second nate that the second nate of the profit for the year helped by and capital expenditure and this with the matters outlined above has led to a budget for lower than the second half profits compared with the matters outlined above has led to a budget for lower than the second half profits compared with the second half profits compared with the second half profits compared with the second half of last year.

Type (E4m.). Borough of Windsor and capital expenditure and this with the matters outlined above has led to a budget for lower second half profits compared with the second half profits and the

the second balf of last year.

The factories are now busy with improved demand this autumn and increased forward orders from relailers for the spring 1978 ranges of shoes. The achieved by Cawoods in the first prospects for manufacturing look much brighter than at the same time last year, the directors say.

Stated earnings per 25p share were higher at 11.27p against 10.05p and the net total dividend is stepped tip to 2,27p 12.09pt, absorbing £341.000 (£314.000) winter. So there could be some final of 1.5p.

After tax of £382.000 (£45.000) the net belance emerced at 5.5 m.

The reasonable performance before taken of Salford 1£fm.), Council (£fm.), Daventry District Council (£fm.), Daventry District Council (£fm.), Daventry District Council (£fm.), Cornwall District Council (£fm.), North accounts of Salford 1£fm.), Strathelyde Regional Council (£fm.), City of Edinhurgh Share been at endency this summer for the winter is serier. There has been taken op as to 97.23 per cent. The connecting (£fm.), Council (£fm.), Council (£fm.), City of Edinhurgh Share been sold: at a strain tyric of Edinhurgh Share been taken of Salford 1£fm.), City of Edinhurgh Share been taken of Salford 1£fm.), City of Edinhurgh Share been taken of Salford 1£fm.), City of Edinhurgh Share been sold: at a strain tyric of Edinhurgh Share been sold: at a strain tyric of Edinhurgh Share been sold: at a strain tyric of Edinhurgh Share been sold: at a strain tyric of Edinhurgh Share been taken of Salford 1£fm.), City of Edinhurgh Share been taken of Salford 1£fm.), City of Edinhurgh Share been taken of Salford 1£fm.), City of Edinhurgh Share been sold: at a strain tyric council (£fm.), City of Edinhurgh Share been sold: at a strain tyric council (£fm.), City of Edinhurgh Share been taken of Salford 1£fm.), City of Edinhurgh Share been sold: at a strain tyric council (£fm.), City of Edinhurgh Share been sold: at a strain tyric council (£fm.), City of Edinhurgh Share been sold: at a strain tyric council (£fm.), City of Edinhurgh Share been sold: at a st final of 1.5p.

After tax of £382,000 (£45,000) than usual in the second six Council (£4m.), months. Meanwhile, helped by acquisitions and rationalisation.
Cawoods has managed to increase SSAP 9 relating to stock valua. Its market share. Also of worry tion and has ceased to provide to the group in the second half for deferred tax following recom- moreover is the lower level of mendations of ED19. The com- interest rates which will reduce income on deposited money—at the halfway stage this was down from £311,000 net to £304,000 net. Cash balances of £4.85m, at the Many of the proposals in the year end in any event will be Government's consultative docu-K Shoes' preliminary results show reduced by a high capital expenment "The future of company that the company is staging a diture programme of £2.64m., as reports" would impose a substandramatic recovery after the first well as by an increase in coal tial workload on industry withhalf drop in profits of a third, and oil stocks of nearly a quarter out significantly locreased under-

The first is designed to eo- existing bolders can apply for, ble pension funds, including any number.

DIVIDENDS ANNOUNCED

Feb. 21 Feb. 7 Feb. 7 Mar. 21 Feb. 14 Feb. 7 Mar. 6 Feb. 7

April 3

Fleming Property

having on the valoe of the port-folio. There are more than 40 to the vendors Linread. lettings due for reot review over The minimum application for

offer at £1,288

April 3 125
Jan. 16 1
Feb. 17 t.13
Jan. 23 22
Feb. 3 0.3t*
Feb. 10 1.41
Feb. 3 —
Jao. 26 0.9
April 14 2.13
Feb. 7 5
Jan. 19 0.44
April 25 2.09
Feb. 7 135
April 4 0.5
et except where

Archimedes Inv. 2nd int. 3.33

 Moorgate Inv.
 int.
 t.5t

 Nth. Brit. Steel Grp.
 1.22

 PHIT
 int.
 2.5

 Saint Piran
 int.
 1.25

ISSUE NEWS

lettings due for reot review over

Substantial

on industry

workload

Yearlings at 73%

Cawoodsint.
City of Dublin Bank
Concrete Prods. Ireland
Crown Hnuseint.

LRC Intal

....int. 0,97

Kyle and Carrick is raising fim. of 10¢ per cent. Bonds 1981 at par due oo December 9. The Borough of Thamesdownraising 5 year variable money re-payable at par oo December 8, 1982. The issue is of £1m.

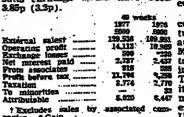
UNITED SCIENTIFIC RIGHTS—97% The rights issue by United

Smith & Nephew at £11.8m. so far

ON SALES up by 17.8 per cent. 5.7 per cent. on a prospective to £129.54m., pre-tax profits of p/e of 11.8 (fully taxed).

Smith and Nephew Associated Companies advanced by 27.5 per cent from £9.25m. to £11.79m. for the 40 weeks to October 8, 1977.

After tax of £3.77m. (£2.77m.) earnings for the 40 weeks are shown at 5.35p (4.32pl per 10p share. In accordance with recent accounting recommendations, the tax charge for both periods excludes U.K. deferred tax. Had the charge been made in a similar basis to 1976 published results earnings would have been accounting recommendations, the tax charge for both periods excludes U.K. deferred tax. Had the charge been made in a similar basis to 1976 published results a result of late deliveries from sults earnings would have been as a result of late deliveries from British building materials and equipment companies.



comment After nine months Smith and

Nephew pre tax profits are up by 271 per cent after a 26 per cent rise at the halfway stage. Margins have continued to improve—up a point at the operating level compared with a year ago—but there are signs that sales growth is running out of steam with a 201 per cent. gain after six months (27.3 per cent. up in the first quarter) cut to a 17.8 per cent. sale, increase after nine months rise at the haifway stage. Margins The interim dividend is lifted from 0.87p to 0.973p net per 25p dahare. A 2.84p final was paid a stare. A 2.84p final was paid as tyear.

Mr. Edward Binks, chairman says a more typically English summer and public apprehension about fuel shortages and rising prices created a better drmand for domestic coal and profits benefited. This might prove to be et the expense of the second ball year's figures.

The increased tonnages in industrial solid fuel and oil fuel shortages and rise in the value of first class to be earned in a very competitive market but coal exports remained at a low level. Current stocks of for all and out fuel short age on the continuing of the province of the previous face of the province of

Orders lost At the 24-week stage profits stood at Ff.4m. compared with 55.57m. The surplus for 24 1976 through late was \$14.05m. deliveries

BRITISH builders' merchanis

The worst affected sectors are tubes and beavy tronmongers; according to United Builders. Merchants Overseas, which have to set up offices and warehouses in Dubai, Oman and Saudi Arabia. The company buya 65 per ceot. of its products for the Middle East market from Britain and this year expecta £3m. of sales from 12°C United Arab Emirates alone.

But orders bave been lost West Germany, Italy, India and France: Italy is consistently successful in supplying the Midden East with sanitary ware and Ind: is a growing supplier of doors an other wood products.

British manufacturers have been traditionally major supplies to the Middle East. Now with growing competition and risin standards in other manufacturis. countries, products made British Standards have a small

Western Canadian Resources Fund Limited

Dividend Notice

Notice is hereby given that a dividend of \$1.00 per share has been declared on the outstanding shares of the Fund, payable December 29th, 1977 to shareholders of record at the close of business on December 16, 1977. Holders of Bearer Share Warrants should present Coupon #6. The coupon may be presented through any of the paying agents of the Fund: The Toronto-Dominion Bank, The Canada Permanent Trust Company, Banque Internationale à Luxembourg Société Anonyme.

Winnipeg, Manitobia December 2nd, 1977 By Order of the Board Lome Johnston
- Secretary Treasurer

ELECO HOLDINGS LIMITED

Points from the Statement by the Chairman, Mr. Frank Webster, Year ended 30th June, 1977.

Results maintained despite difficult trading conditions.

Policy of new investment continuing throughout the Group.

Group now better equipped to take full advantage of any expansion in the home market, and to tackle existing export markets more effectively.

Part sale of Group Investment Properties in November 1977 realised over £1.3m in excess of June 1976 revaluation.

New industrial portfolio to be created on existing Group sites.

Impressive, that's the view from Crown House.

At first glance, a view you may not be familiar with but if you look again you'll probably recognise some of the buildings.

What have they all in common?

The answer is, Crown House Engineering.

In the case of each development shown, one or more of the electrical or mechanical services, be they lighting, power, heating. ventilating, air conditioning, sanitation, plumbing, or fire protection, have been installed by Crown House Engineering.

In recent years, CHE has been winning more and more engineering services contracts, both here and overseas against active competition. The contracts represented in our picture are either in the course of completion or have been completed in past years and their total value exceeds £50 million.

Last year, CHE's contribution to Group profits placed with CHE have increased by 32% compared with the

achieved a healthy improvement in the U.K. and a remarkable 87% overseas. In the first six months of the current year orders same period a year ago.

So, it won't come as a surprise to learn that CHE is a leader amongst Britain's engineering services contractors.

But did you know that another Crown House subsidiary is the largest U.K. supplier of table glassware?

Dema Glass.

As well as being Britain's biggest manufacturer of finest quality hand cut crystal, through its well known 'Thos. Webb' and 'Edinburgh' brand names, Dema Glass annually distributes over a hundred million assorted glasses here at home and

Last year, Dema Glass profits were up 67%, aided by a significant advance in export turnover. In the first six months of the current year Dema Glass sales were up 27% overall compared with the previous year.

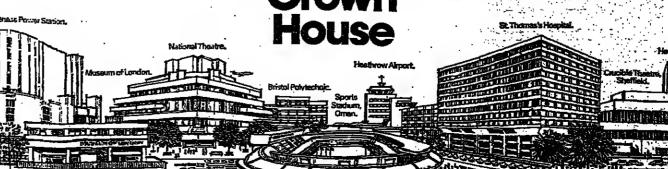
APPROXIMATE TRADING RESULTS

Pre-tax profit Ordinary Dividend

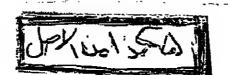
66 The Board expect that the grafit before tox of the group for 1977/78 will exceed that achieved in the greeious year, and have decided to increase the intersm ordinary dividend to 1.1 pence (1 penny) ??



Patrick Edge-Partington, Chairman, Crown House Limited. For a copy of the Interim Report, write or telephone Norman Vigor at Crown House Limited, 2 Lygon Place, London SWIW OJT. Telephone: 01-780 9287, Telex: 918602



You may not see us, but we're there



£000

Turnover





ICL sales soar and profit exceeds £30m.

the equipment to purchase and other costs be more than adequately red by the not cash generation the assets acquired, the

General Inv.

be more than adequately red by the not cash gener from the assets acquired, the content orders rose by 53 processes. Investment Company for the laif year to September 29 porchased.

Iting record backlog at the benture and loan stock interest end provides a sound basis took £13.576 against £12.355. The interim dividend is raised to 25p to 1977/73 of 6.538p (5.98pp).

One investment this investment two acres of land, where furber devalop oot been encouraging and prospects stee incompany for ment could take place, was pects are uncertain they tell members and a concerted effort were 411p (3.37p) and the net solds achieved last year.

Stated earnings per 25p share will be needed to match the resolution interim dividend is raised to 25p a maximum permitted total for particular to the particular two acres. The start of the current year has couraging and prospects are uncertain they tell members and a concerted effort were 411p (3.37p) and the net solds achieved last year.

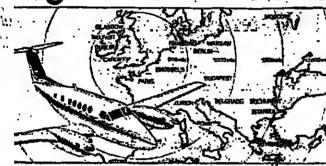
See Lex

Carp. The Board plans to pay a maximum permitted total for 1977/73 of 6.538p (5.98pp).

There were also realised expital surpluses amounting to £222,000 (£615,000), after tax, which were transferred to capital reserves.

These were equivalent to an extra 1.87p (5.16p) per share.

rings immediate returns.

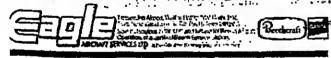


ew Super King Air 200c

... The new Super King Air 2000 (Convertible) is the iness aeroplane, combining the highest level of flexibility ! --- I now convert from a VIP "flying boardroom" 6-8 senger configuration to a high density 12 seat mfortable commuter." Seat/mile costs are comparable to

This vital piece of business equipment reduces IVIII Excutives' travel time and expense by establishing daily " vices to frequent business destinations, depots and sites and maintaining communication with provincial and

opean customers or associates. For full details or a practical demonstration, please -) Neil Harrison or Monica Tomlins at Eagle.



Before you mow the lawn

Smurfit print and package it.

withit,

Serck turns

THE ONLY modest becefit from sales for the first time. Sales of that the final will be increased in line for easily sales of small systems and terminals, in by the maximum now parmitted less than 12m. Serick litted pre-benefit from recent lovestment in its insurances subsidiary's, feed to receive the full TAKING a 54 per cent. Share of security systoms, communications per coot. maximum permitted less than 12m. Serick litted pre-benefit from recent lovestment in its insurances subsidiary's, feed electronic common recent lovestment in its insurances subsidiary's, feed and machinery, the Shaw Osler, taxablo profits of unce, specialised electronic common recent lovestment in its insurances subsidiary's, feed and machinery, the Shaw Osler, taxablo profits of unce, specialised electronic common recent lovestment in its insurances subsidiary's, feed electronic common recent lovestment in its insurances subsidiary's, feed electronic common recent lovestment in its insurances subsidiary's, feed electronic common recent lovestment in its insurances subsidiary's, feed electronic common recent lovestment in its insurances subsidiary's, feed electronic common recent lovestment in its insurances subsidiary's, feed and machinery, the Shaw Osler, taxablo profits of unce, specialised electronic common recent lovestment in its insurances subsidiary's, feed electronic common recent lovestment in its insurances subsidiary's, feed electronic common recent lovestment in its insurances subsidiary's, feed electronic common recent lovestment in its insurances subsidiary's, feed electronic common recent lovestment in its insurances subsidiary's, feed from subs permission was obtained ourner the year for total dividends of 9p gross in light of the contested bid from Associated Engineering which subsequently lapsed, 1975-71 1975-71 Holding

enable the directors to take World markets for the group's is meaned to advantage of available opportunities.

During the half-year a freehold some 40 per cent. of sales, remain factory was acquired at Tunbridge difficult and there is as yet no Wolls which was immediately let sign of an improvement; the U.K. to an existing tenant of the group. Industrial scene is also difficult. With this investment two acress The start of the current year has

six months

LS7p (5.16p) per share. Haff year 1971 1278.

Dublin Bank City of Dublin Bank announces ornfi: from £304.889 to a record

stocks at the year-end exceeded 66.8m. This unduly high liquidity

is likely to reduce if the present resurgeous of business continues.

says the chairman.
. The bank has been granted

authorised trustee status, which will make it possible for many new dopositors who were previously restricted to put their funds will the hank.

The chairman points out that

the recent upsurge in money supply and lending may prompt some restraint from the Central Bank which could retard the

's rate of growth.

Net saugery inc. 1,246
Other income 1996
Universit
Revanue before 122 1,265
Taxation 557
Net revenue 499
Uniterior divs. 126

City of

S. Sherman predicts £150,000 loss

The directors of Samuel Shermen, ladies' dress makers, expect the loss for the April 1 to December 31, 1977 period will be some si50,000. In the interim statement, when

return from a £60,168 loss to a \$5,321 profit was reported for the six months to March 31, directors predicted that the remainder of the 15-mooth period would produce a loss

the 15-mooth period would produce a loss.

Thrst-half 1977 pre-tax profits of: The Board proposes to restrucWace Group rose from 170,800 to ture the business, and measures
175,530 on immover of £1,15m; are being taken to reduce signiagainst 50,92m.

The reduce disparity the interime 1228: In addition the company is
dividend, is, increased to 0.7p taking professional advice on the
(0.44n) net per 20p share—last best method of realising the leaseyear's final was 0.95p from profits hold interest in the Hanover
up from a depressed £31,190 to Square premises. The implemena record £122,400.

The Board states that because result in a firmer base from which
of a cancelled export order, the it is hoped to re-establish profitcontribution by the toy division able trading, directors say.

will be disappointing hot group
As part of the reconstruction
profits as a whole have been main—Mr. S. Sherman, tha chairman,
tained at a similar level to the will retire from the Board, as
corresponding period in 1975. The well as Mr. I. B. Sherman.

SHARE STAKES

5426,402 for the Year to September 30, 1977. Earnings per 25p share are shown to be up 47 per cent, from 2,25p to 3,33p. The final dividendus 1,25p per from 2.25p to 3.33p.

The final the ideal is 1.25p per J. B. Eastwood—124.20g shares C. and W. Walker Boldings—share gross for a total of 2.625p transferred from the Eastwood The following hold over 5 per (2.25p).

Mr. T. Kenny, the chairman, beneficiaries. Balance in hand bliskin, 203.500 (1.4 per cent.); says he expects next year to show again a record profit.

The biggest-sector profit earner is the group is instalment lending. During the year advances December 3, reducing fotal (3.882 per cent.); Alliance company, Mr. W. H. Eastwood, Investment Company 105.006 in the proper state of the per cent.); River and Merinters of the per cent.); River and R

increased from £3.5m. to £8m. December 5. R Secured lending also increased interest to 72.891. from £4.6m. to £5.3m. Econa—Temble 1 Cash balances and Government Trust now holds a Econa-Temble Bar Investment Trust now holds a total of 250,000

cantile Trust 100,000 (5,602 per cent.); General Investors and Trustees, including its subsidiary, 98,334 (5,509 per cent.).

Trust now holds a total of Zounov Ordinary shares (8.05 per cent.).

Brent Walker—Mr. G. A. ment—British Rail Pension Funds bas acquired 110,000 Ordinary shares.

22,500 Ordinary shares.

Trust—A. Blundell Permoglame Holdings—Blundell Permoglame has acquired

Shares at 189p.

Hambros Investment Trais—A subsidiary of Rambros has acquired 497,418 Ordinary shares. Britannic Assurance has acquired 497,418 Ordinary shares for turther Ordinary shares, bringing total holding to 462,500 (7.281, subsidiaries, now hold a total of 1.824,045 (8.88 per cent.).

Alexander Howden Green Ruwait Investment Office, Ministry shares and now holds 760,000. Marshall's Universal—West of Confinence, Government of England. Trust has disposed of Condinary shares thereby reducing holding to 5.7m. (7.90 per cent.).

Sedgwick Forbes Holdings—Knwait Investment Office reduced interest and now holds total of Amicable Assurance Society has 1,725,000 shares (5.6675 per cent.).

interest and now holds total of Amicable Assurance Society has 1,725,000 shares (5.6675 per cent.). Wilson Walton Engineering—Ordinary shares. Total holding Wilson Walton International now 3,092,001 (25.37 per cent.). (Holdings) disposed of 25,000 Crosby House Group—M and G shares at 69p on Dec. 9, thereby Recovery Fund holds 74.500 reducing interest to 1,557,500 Ordinary shares (9.52 per cent.). Thomas Witter—Mintres SA is interested in 22m. Ordinary shares of National Coal Board Staff Superannoation Scheme, Minteworkers' Pension Scheme and Godwin. director, sold 5,000 Black Diamond Pensions pur-Ordinary shares on December 7. chased on December 8 2,258,999

Staff Superannoation Scheme, Mincworkers' Pensinn Scheme and Black Diamond Pensions parchased on December 3 2,488,999 Ordinary shares, making total holding 16,349,435 shares (223 per cent.).

Regional Properties — Notification received of an interest in 381,373 "A" Ordinary shares by the children of Mr. Keville S. Courad, director. Shares were acquired by trustee of a discretionary settlement between January, 1972, and January, 1973. On March 31, 1976, the settlement was converted into a non-discretionary "accumulator and maintenance" settlement as a result of which a notifiable interest arose. Delay in advising the company of this holding was overlooked by the legal advisors to the settlement.

Affred Lockhart—Dawnay Day Group has increased interest arose. John I. Jacobs—Mr. John H. Jacobs have each sold 5,300 Ordinary shares of (23.2 per cent.).

Greenfield, director, disposed of 2,75000 Ordinary shares on December 7 and 12. In addition December 3. The shares were Mr. Jacobs haves a non-heneficial taken up by a leading institution. interest in 200,000 Ordinary.

The war that never ends

We British are a penceful people. When a war is over we like to consign it to the history books - and

forget it.
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten: the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Govern Department can do. This is where Army Benevolence steps in: With .

traderstanding. With a sense of urgency... and with practical, financial help.

To us it is a publicese to help these brave men—and women, too. Please will you help us to do more? We inust not let our soldiers down.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HQ, London SW3 4SP

Stenhouse finishes with improved £4.95m. net

Industrial profits amounted to \$2.03m. (£1.53m.) and the fall io costs was from £389,000 to £398,000. The three beneficial factors resulted in bettor operations are the factors of the factors.

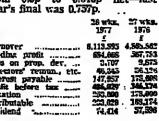
operations have been the main contributors on the industrial

contributors on the industrial side. The prospects for the correct year depend very much on the strength of the Canadian dullar — any persistent weakness will leave the group under severe pressure. The historic earnings per share of 13p gives a p/o of 7.8 on a price of 102p—well below the average for the sector.

New company formed by

EMI Industrial Electronics has been established to co-ordinate EMI's diverse activities in indus-

حكانا ون الاهل



The period included the restricted by manufacturing and the head of acqualisation from (IT) below plan for upon the first own with a linear corner of the sequence of the sequ **MARCH 1978**

The Financial Times is preparing to publish a Survey on World Press. Details of the editorial content will be published shortly. but if you bave any immediate queries about advertising rates in this Survey, please contact:

Suzanne Ralph

Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY. Tel: 248 8000. Ext. 201. Telex: 885033 FINTIM G.

FINANCIALTIM **EUROPES BUSINESS NEWSPAPER**

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Before you hear the fizz, Smurfit produce the packaging



Printed cartons, laminate unit packs and labels for Alka Seltzer. Just one of the many everyday products produced by the specialist companies within the Jefferson Smurfit print and packaging group.



Smurfit

Synonymous with print and packaging.
30 Sloane Street, London SW1 X9NJ

ne er

More than 45 years of print and packaging experience.

Selection Trust Limited

have aquired the share capital of

Kleeman Industrial Holdings Limited

The negotiations for this transaction were initiated by

Star Prize award winning corrugated cases, designed with Birmid Qualcast for their lawn-mower range. Just one of the many everyday products produced by the specialist companies within the Jefferson Smurfit print and packaging group.



Synonymous with print and packaging. 30 Sloane Street, London SW1 X9NI

80 operating units employing 9,000 people.

Britrailpen makes its offer unconditional

liquidating the company through the Courts, and securing the tax advantages which that liquidation will bring. However, Britrailpen's ber II. These comprised £5.36m. offer is being left open until further notice.

Existence of £374m repulsivery and product of £374m repulsivery and £374m repulsive

has strongly opposed the bid, on credit loans of £7.7m., short term the grounds that the price (which loans and overdrafts of £8.26m. is to be determined by way of Against these must be set credit a formula related to net asset balances of £3.8m.

value) was inadequate.

Value) Was inaucquate.

Its financial advisers, merchant bankers Schroder Wagg, said last night that the Board would be sending out advice to remaining shareholders as soon as possible, but that it wanted to discover how fact Britanians intends to proceed fast Britrailpen intends to proceed to liquidation. It might, they pointed out, pay the remaining sharebolders to wait until the liquidation is completed, instead of eccepting Britrailpen's offer at

f eccepting Britrailpen's offer at this stage.

However, Hill Samuel, financial this morning and "may or may dvisers to the other side, say that be decision on the timing of the quidation depends on the edvice.

Early yesterday Glenlivet asked to the district of the dis advisers to the other side, say that the decision on the timing of the liquidation depends on the edvice given to Edinburgh and Dundee shareholders by their Board.

See Lex

LEX COMPLETES CARLTON SALE

The Lex Service Group bas now completed the sale of its Carlton Tower hotel to the Guernsey-based Proteus Group. The deal was first announced io July but was first announced to July but the completion date, December 8, means that Lex will effectively ments has acquired the capital Interests for the capital of have had the benefits of the full of William Allday and Company Manners Brick have been received whose assets include an 87.2 per in respect of 39,473 shares (98.69) in the documents these are cent, shareholding in the Utile per cent.). estimated to be around £2.65m. Engineering Company.

The offer will remain open compared with £1.7m. in 1976.

Total consideration is £353,104 Application will be made for the Profits from the botal are expected to increase again next et completion and the balance shares of Leigh.

In a low-key contrast to the year when Lex will be retained as satisfied by £141,581 of Warwick British Investment Trust Affair managers on a 20-year contract 24 hours previously, the Edin-On the basis of this year's esti-burgh and Dandee cliff-hanger mated profits. the management came to a quiet conclusion last fee would be £700,000.

The sale, for £14m, represents the offer from Eritish Rail Pension Surplus of £55m, over book Funds is to be made unconditional valoe. Lex bas already used part of 74,56 per cent. of the equity by way of its extended bid, and is therefore "just a whisker abort "one property. The remainder, according to the certain of getting a scheme for fluidisting the company, will be used to reduce on the property of the 75 per cent. it needs to be certain of getting a scheme for fluidisting the company through the Courts, and securing the tax through the Courts and securing the tax through the company through the Courts and securing the tax through the court was the court of the secure that the court of the secure the court of the security through the court of the secure through the court of the security through the court of the security through the court of the secure through the court of the security through the court of the secure through the court of the secure through the court of the secu

Seagram's new approach to Glenlivet

The Canadian drinks giant, Seagram, bas made a further approach to Glenlivet Distillers offering improved terms. is to be considered et a

for its share quote to be suspen-ded. At 465p they were 25p above the 440p a share—or 59.8m.—paid ded. At 465p they were 25p above eering services (International).

the 440p a share—or £9.3m.—paid
by Seagram for the 27 per cent. that this business will integrate stake in Glenlivet previously owned by Imperial Group.

At 465p the rest of Glenlivet currently in Africa are based on is valued at more than £32m. if Tanzania, Kenya, Uganda and the outstanding conventible less. the outstanding convertible loan

stock is taken into account. WARWICK ENG.

MACHINE

Electronie Machine has negodvantages which that inquitation of the first loans of £37.4m., revolving as strongly opposed the bid, on credit loans of £77.4m., short term tas strongly opposed the bid, on credit loans of £77.4m., revolving the factories covering some 60 per task of \$8.26m.

Electronic magnine has negotice that the factories compared with only 5 cents. Larguagh is paying an interim of 40 cents compared with only 5 cents. Larguagh is paying an interim of 40 cents compared with only 5 cents. Larguagh is paying an interim of 40 cents. The factories covering some 60 per task of \$8.26m. cent. of the total area sold will be leased back to EMC at an annual rental of £57,000.

Proceeds of the sale will be utilised to reduce bank borrow-ings with a consequential reduction in interest payment.

As a result the preliminary figures for the year to April 30 1977 are expected to be announced in early January, and further de-tails of this transaction will be included with the annual report.

WILLIAM STEWARD The William Steward Group, electrical contractors based in Hampstead, bas acquired for cash eering Services (International).

LEIGH INTERESTS

MONEY MARKET

MLR fall possible

Bank of England Minimum

Lending Rate 7 per cent.

(since November 25, 1977)

Short-term fixed period ioterest rates were fairly steady in the London money market vesterday, and the Bank of England opinions seemed equally divided on whether Bank of England Minimum Lending Rate is large sum, overnight, to five or likely to be reduced this week. Banks carried over small surpoint for a cut in MLR, but the method of assistance given to the market indicated to some observers that the authorities are revenue payments to the Extending Rate is large sum, of the market indicated to some observers that the authorities are revenue payments to the Extending Rate is large sum, of the market indicated to some observers that the authorities are revenue payments to the Extending Rate is large sum, of the market indicated to some observers that the authorities are revenue payments to the Extending Rate is large sum, of the market indicated to some observers that the authorities are checked in the sum of the payments and the market in the sum of the pre-Christmas note circulation, the sales of gilt to a relaxation of Government, the straints also of gilt on dividend restraint; looked stock, and repayment of loons made to the houses on Monday.

Not profits for the past half to make a sum of the past half to make a sum of the past half to secure call including 2509,000 from the offer loons opened at 64-71 per cent.

In the inferbank market over for sale of 35 per cent.

In the inferbank market over for sale of 35 per cent.

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In the inferbank market over for sale of 35 per cent.

In the inferbank market over following a very label to a selection of the sale sale of 35 per cent.

In the inferbank near the 3.155 total vould be subject to a relaxation of Government

| Der. 13 1971 | Certificate of deposits | lmertsak | Authority deposits* | negotiable bonds | House Deposits | Company Deposits | market deposits | Ireasurt Bille & | Benk Bills. | Fine Trade | ī |
|-----------------|---|---|---|--|---|---------------------|--|---------------------|--|------------|-------------|
| Overnight | 6 is 6 % 6 is 6 % 0 is 6 % 0 is 0 is 7 % 1 is | 512 714 654 - 7 654 654 668 634 668 634 714 714 714 714 | 658-634 612-658 613-658 658-634 7-718 734 858-834 | 7-63 ₈ 7-63 ₉ 7-63 ₉ 7-14-63 ₉ 7-14-61 ₉ 7-5 ₄ -71 ₄ | 034-71g 534-7 634-7 634-7 714-71g 734 8 | 74 74 | 51g-7 61g-61g 01g-63g 61g: 61g-65g | 64-6-6- 64-6-6- | 612-64 612-64 614-612 614-612 | 11 17 75 | parituir to |



PRELIMINARY ANNOUNCEMENT

| Year ended 30 September 1977 | 1977 £000 | 1976 £000 |
|---|--------------|---------------|
| Group Sales | 78,400 | 67,900 |
| Profit before interest | 9,690 | 7,274 |
| Interest Charges (net) Group Profit before Taxation | 366 | 137 |
| Group Profit before Taxation | 9,324 | 7, 137 |
| Group Profit after Taxation | 4,636 | 3,665 |
| Dividends: Interim-paid | 770 | 384 |
| . Per Share | 2.0p | 1.0p |
| Final-proposed | 1,517 | 539 |
| Per Share | 3.94p | 14lp |
| Farmings ner Share | 12.1n | 9.50 |

MR. ROBIN MARTIN, CHAIRMAN, REPORTS:

at £9.3m. This time profits rose by 30 per cent. and earnings per share by 27 per cent. over the previous year.

This was an excellent achievement in market conditions which were far from easy. a greater rate than those from the United Kingdom and 52 per cent, of our profits are now earned in overseas markets.

The Annual Report will be posted to shoreholders on 10 January 1978 and the Annual General Meeting will be held in Birmingham on 9 February 1978.

"The Group achieved another record for the World markets for our products, particularly third successive year with profit before tax for industrial valves which account for some 40 per cent. of our sales, remain difficult and there is as yet no sign of an improvement; the UK industrial scene is also difficult. The start of the current year has not. been encouraging and prospects are un-Both overseas sales and profits increased at certain. We shall need a concerted effort

on the part of all at Serck to match the excellent results achieved

SERCK LIMITED 737 WARWICK RD. SOLIHULL B91 3DG MINING NEWS

Doornfontein & Libanon lift payments

Pahang's shares are currently

Metramar hits

AUSTRALIA'S Metramar Minerals

The chairman of Metramar, Mr.

The average grade of gold and

antimony and the expected recovery were both much higher

than echieved, while the operat-ing costs were also much higher than estimated. The mine had not produced a cash surplus in

any month to date.

Metramar horrowed funds from
Anglo and still owed \$A300,000.

Mr. Motion said the Metramar Board understood there had been

a "fair and reasonable" revision of the joint venture terms nego-tiated, but that Anglo maintained there had been e misunderstand-

KATHLEEN INV.

BACKS DOWN

exceeded \$A7m.

out at Anglo

Blue Spec:

here was a subsequent final of 10 cents. Libanon is paying an Kloof's payment of 15 cents is

unchanged from the last two occasions while W== Driefontein is repeating its interim of 135 cents.

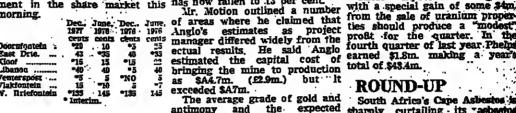
Of the two mines to declare against the Anglo American Corfinal dividends, the modestly increased payment of East Driefontein makes a 1977 total of 73 gold mine in Western Australia,
cents against 75 cents, while
Vialifontein's total is brought up

The chairman of Metramar. Mr.

Vlakfontein's total is brought up to 25 cen's against only 12 cents
for 1976.

The moral of the latest dividende at yesterday'e Perth meeting that lis that the lower grade mines, which were particularly hit by the past fall in the gold price, have thus benefited most from lis sobsequent recovery. But none venture partner in 1972. Because of the latest distributions is of difficulty in obtaining funds of the latest distributions is of difficulty in obtaining funds in the share market this morning.

Dec. Ima Dec. Ima Dec. Ima property of areas where he claimed that



Saint Piran & **South Crofty** are doing well

FURTHER GOOD progress is reported by the Saint Piran tin mining and house-building group. Declaring an interim of 125p net for the year to next March, the group states that it is intended to ift the total disribution for 1977-78 to 3.75p, a figure which would be "satisfactorily covered by anticipated profits.

It is pointed out, however, that the 3.75p total would be subject

which expire in July next year, tion as a major sharebolder of the houses on Monday.

Discount houses paid around 5-6 per cent. for secured call loans in the early part, and clossing balances were found at 31-5 per cent.

In the interbank market overnight loans opened at 61-71 per cent. and feli to 31-4 per cent. the fore. closing at about 6 per cent. before. closing at about 6 per cent. before. closing at about 6 per cent. before. closing at about 6 per cent.

Which expire in July next year, tion as a major sharebolder of the total permitted dividend Australia's only operating with the Sullifon Exploration Canada, as major sharebolder of the total permitted dividend Australia's only operating member of the Royal Dutch Share in the Sullifon Exploration Canada, as major sharebolder of Billiton Exploration Canada, as major sharebolder of the total permitted dividend Australia's only operating member of the Royal Dutch Share in correspondent. The High Court of Australia over a possible joint venture to shares in the South Crofty Rathleen investments that the Mines Tungsten-Molybdenum decombility of the interbank market overnight loans opened at 61-71 per cent. and feli to 31-4 per cent.

Listed shareholdings have a which gave it a 42 per cent. Utah Mining Australia an-

Listed shareholdings have a which gave it a 42 per cent. Utah Mining Australia anmarket value of £5.5m., in addishareholding.

The AAEC underwrote an MKU making a total of 15 cents for and the cash received from the share issue when the Australian the 14 months ended December South Crofty sale.

Government refused to allow 31. The final is payable on the Constitute of Australia and the control that the received for the control of the state of

It is stated that the year's Contine Riotinto of Australia to capital increased to 42m. shares results will "again reflect the conact as underwriter because it by the "rights" issue last timing trend of increased would mean an increase in over January, whereas the final diviprofits," and that the group "has somership of MKU. The dend in the previous year ended a strong base and considerable stare issue substantially reduced October 31, 1976, and interim of resources with which to pursue Kathleen's stake in MKU.

Although the High Court ruled payable on 40m. shares. South Crofty is well on the way to fulfilling its previous forecas

to fulfilling its previous forecast of a year's pre-tax profit of £2m. and 'a.' dividend total of 4.125p. Attributable profits after tax and expenses relating to the offer for sale are £302,000 for the six months to September 30 compared with £259,000 e year ago and the anticipated interim of 1.65p is declared. 1.65p is declared.
Also doing satisfactorily is the

Milibury house-building sub sidiery which reports a half-year sidiery which reports a half-year pre-tax profit of £267,055 compared with £262,681 a year ago. The net interim is 1.5p and, subject to a relaxation of dividend restraint, it is intended to pay a total of 4.5p for the year.

Yesterday, Saint Piran shares were 1p off at 74p while those of South Crofty eased 2p to 71p. Milbury were 75p. Millbury were 75p.

PAHANG ENDS UP WITH A LOSS

The Malaysian tin producer, ahang Consolidated, ended the Pahang Consolidated, ended the year to last July with a net deficit of \$MI.89m. (£435.490) on its profit and loss account, it was announced in Kuala Limpur yesterday. This compares with e loss of \$M700.000 in the previous

year Higher metal prices Pahang to record an after-tan profit of \$M3.25m. (£792.850) sharply higher than the \$165,000 earned in 1975-76, but there was loss on extraordinary in the \$155,000 with \$15,500 earned wi the year before, and this caused the deficit.

The extraordinary liens in-cluded a loss on the sale of invest-ments of \$M2m. and provision for the diminution of an inve During the course of the year

THOS. WARD Butters Cranes (part of Thos W. Ward) is selling its floadon premises at Hillingdon to Ruston Bucyrus, crane and excavator

manufacturers of Lincoln. £470,000. The move represents the final stage in consolidation of the company's manufacturing units,

which are now concentrated at Butters HQ in Glasgow.

By a leasing agreement with the new owners, Butters will continue to operate the Loadon sales facilities from the talling-NO PROBE

Mr. Roy Hattersley Secretary of State for Prices and Openumer Protection, has decided not to refer the proposed merger between Trafalgar House and Morgan Gramplan in the Monopolies and Mergers

MARLING INDS: Marling Industries has sold its iter fabricating division to G. H. Heath and Son (UK.).

THE SECOND largest copper pro

THE SECOND largest copper producer in the U.S., Phelps Dodge, expects that "at any copper price that it appears prudent to predict, we would have a negative cash flow next year." Speaking to a group of analysts the chairman, Mr. George Monroe added that "we have ample revolving bank credit to cover the negative cash flow but the long-term credit

flow, but the long-term credit market appears favourable at this

time and we are currently

Capital spending next year Phelps, which ranks only bel

Kennecott in U.S. copper produ

ning a private placement of (£41m.) of 20-year Notes."

ROUND-UP

as demand improves.

Kathleen Investments (Austra- be shared equally between the

lia) has decided not to continue Japanese company and the two with its fight to regain its posi- Australian firms. tion as a major sharebolder of ** * * *

South Africa's Cape Asbestos sharply curtailing its cashes

mining operations because o reduced demand. The company

states, however, that it "firm! believes that the present weal

ness in the market is temporary and that its current investmen

programme places it in an excellent position to respond as sool

Power Reactor and Nuclea

Fuel Development Corporation of Japen has signed agreements to explore uranium resources in Western Australia jointly with Australian Consolidated Minerals

and Magnet Metals. Exploration will last "several years if neces-

6 months 6 months to 30/9/77 to 30/9/76 to 31/3/77 ·2. 7,159,000 5,958,000 12,338,000 Timover 1,297,000 798,000 2,093,000 Pretax profits

Highlights of Interim Statement

Saint Piran Limited

Summary of Half-Year Results

★ Dividend—5% Interim dividend payable on 3m February, 1978.

* Trading-improved results from both mining housebuilding.

* Outlook—Saint Piran has a very strong base a

considerable cash resources with which to putsuit acquisition policy.

Copies of the Interim Statement may be obtained from the Secret. Saint Piran Limited, 18 Hill Street, Berkeley Square, London Wixed

South Crofty, Limited

Summary of Half-Year Results

| - | | 1 . 1 |
|---------------|------------|------------|
| | 6 months | 6 months |
| | to 30/9/77 | to 30/9/76 |
| | £ | £ |
| mover | .4,125,000 | 2,874,000 |
| retax profits | 1,139,000 | 539,000 |

Highlights of Interim Statement

★ Dividend—16-5% interim dividend payable on February, 1978.

* Trading substantially increased profits caused in sustained level of production coupled with rise in the

Copies of the Interim Statement may be obtained from the Secr South Crofty, Limited, Station Road, Pool, Redruth, Comwell TRIS 30

Milbury Limited

Summary of Half-Year Results

6 months 6 months to 31/3/7 Turnover 2,686,000 2,570,000 4,447,000 Pretax profits 267,000

Highlights of Interim Statement

*Dividend-6% interim dividend payable on February, 1978. * Trading-profitability maintained despite high i

flation. * Land—land bank replenished by purchase of further prime land.

Copies of the Interim Statement may be obtained from the Secretary

Profit before Interest and

Profit before Taxation

Funds Employed

Taxation



Chairman-Mr. J. K. Dick, C.B.E., F.C.A.

Dividends per Ordinary Share Interim-Proposed Final— Total for the year Dividend Cover By Principal Activities

Earnings per Ordinary Share 8.03 p Profit Contribution % . By Territories 61 United Kingdom Southern Africa 23 25 5 3 East and Central Africa 6 Europe, N. & S. America 5 & Australasia.

Engineering

Agriculture

Storage

Freight, Transport and

Commodity Trading

Vehicle Distribution

Mitchell Cotts Group Limited. Cotts House, Camomile Street, London, EC3A7BJ; Telephone: 01-283 1234

For a copy of the annual report and accounts please contact the Secretary

1976/7 RESULTS

£12.536,00 £15,366,000 £9,544,00 £11,669,000 £80,177,000 £73,051,00

0.65 0.656 p

2.744 p 3.400 p 2.15 time **2.31** times

16

68

(4)

100

100 100

حكال المالالمل

S.Simpson for IC Gas

A good year's trading: turnover and profit at record levels.

The 44th Annual General Meeting of S. Simpson Limited was reld on 13th December in London, Dr. S. L. Simpson, Chairman presiding. The following are extracts from his

I am pleased to report a good year's trading in all divisions, a effect, our Turnover and Profit for the Financial Year inder review surpassed all previous records. The achievements if the Manufacturing Companies in the second half of the year onfirmed the forecast in my last year's Statement. For impson (Piccadilly) Ltd. the comprehensive range of DAKS Jothing for men and women played a prominent part in rading and its wide range of fashion goods in all sections also goved highly successful with overseas visitors.

Both the DAKS-Simpson Manufacturing Companies nade good progress in the second half of the Financial Year sthe benefits of re-organisation, large investments in modern quipment and techniques, creative styling and merchandising ad great efforts to meet the needs of potential Export prkets, began to be realised.

Royalty incomes from onr Licensees abroad are a rogressive and useful contribution to profit. These areasquire adequate and close liaison with our experts in this mintry to ensure worldwide standards of design and quality. LS.A. remains the most expansive potential.

The Company has just finalised an Agreement with emard Weatherill Ltd., internationally known for its Riding 'ear, to co-operate in the manufacture and marketing of Men's id Women's riding jackets, coats, jodhpurs and breeches.

The Invertere Coat Company increased its turnover and ... ofits substantially, especially in the second half of the year. tablishing new high levels. Exports accounted for more than 1% of total sales.

The past year's achievements for the Group and present sding give good grounds for a favourable outlook for the rrent half year. However, it would be imprudent not to a cognise that we are not immune from the general industrial d fiscal problems in this country and overseas. The problems inflation, industrial and social unrest, increasing charges ressential services and onerous high taxation, inevitably nstitute disincentives to entrepreneurs, management, illed workers and investors, especially as the high rates of ration in many areas, including investment income, are well yand those of our industrial competitors in other countries. wever, there are some signs of a better understanding of many complex inter-related problems and of the need for il to will together if we are to solve them for the benefit of country as a whole. With this hope and expectation Tretain qualitied optimism for the future.

My sincere thanks, as Chairman, are due to all my leagues on the Boards, and to Management and Staff of all inpanies within the Group for their efforts and loyal operation in achieving a successful and progressive year's

First half slip



Firs buff

| Size | Substantial | Increase reacted | Substantial | Increase | Increase | Increase | Substantial | Increase | Increas from Calor, whose 22 per cent increase reflects the benefits from

Panmure Gordon & Co., 9 Moorfields Highwalk,

London ECTY 9DS.

This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any Preference Shares! 17 1911 - 1811

produced and are producing of its business", may be used to statement as to whether or not accounts: The circumstances of end revealed the extensive implicitly the solicity tea, justify concealment from the li had been audited... this case do not entitle the solicity concealment from the line had been audited... the circumstances of end revealed the extensive implicitly case do not entitle the solicity concealment from the line had been audited... the circumstances of end revealed the extensive implicitly case do not entitle the solicity concealment from the line had been audited... the circumstances of end revealed the extensive implicitly case do not entitle the solicity or optically and increasing scale.

Accounts have been qualified over the inclusion of 5550m.

under fixed assets as claims against governments. The claims are for operations nationalised in Uganda, Mozambique and Ethiopia, and auditors Mann Jude say they cannot form an opinion regarding the claims because of reservations about the final out-

come of negonations.

An amount of £5.98m. was included in last year's accounts, but there was no qualification. The company has taken steps to ensure that the £1.02m. owed by the Sudanese Government in com-pensation is paid this year. Fixed assets of the group show an increase from £40.72m. to £44.33m., and net current assets

stand at £35.85m. against £32.83m. Meeting, Winchester House E.C., on January 13 at noon.

DOT report on London Capital Group

Call to close loopholes

The Secretary of State for should make this olain. Trade appointed Michael Sherrard, QC, and Ian Hay Davison. Accountants' role FCA, as inspectors to investigate

The Michell Corts Group cannot. South African subsidiaries in the placed. Proceedings of the control of the con

ALTHOUGH TURNOVER rose creased by the cost of converting from £43.7m, to £35.9m, pre-late content of the convenient without convenient without convenient without convenient without convenient without convenient and the convenient without convenient and the con

rance, we slightly greater than 16.5 per cent. devaluation for gas and electricity is rising for gas and ele

By deterring the secondary players, a real contribution can be made to preserving what Mr. Stonehouse, with cynical distaste, described in his parting words to pared to sign the account us as "the new purist element in long as the toans were "This was to be verified by

Printed and

packaged by Smurfit

The ease of present-day travel were granted to each of the four

That these facts were not dis-closed in the accounts and direc-tors' report of the company is nothing short of lamentable. This is the grayamen of our criticism. and both the suditors and the solicitors must bear full responsibility for it. Doe result was that the company continued to run, and built on a bogus track

Keyser Ullmann Limited,

25 Milk Street,

London ECIV SIE. 14th December, 1977.

The Irish Glass Bottle Company Limited

PURE IRISH GLASS The Irish Glass Bottle Co Ltd. Charlotte Quay Dubbr 4

Stag Furniture Holdings Limited

Capitalisation Issue of 857,770 10 per cent.

Cumulative Preference Shares of £1 each

The Council of The Stock Exchange has admitted the above Preference Shares to

the Official List. Dividends will be payable in equal half-yearly instalments on Sist-

(net of related tax credit), will be made on 31st March, 1978.

Particulars relating to the Preference Shares are available insthe Statistical Service of Extel Statistical Services Limited and copies of such particulars may be obtained

during normal business hours on any weekday (Saturdays and public holidays excepted)

Merch and 30th September each year. The first payment, amounting to 3.02p per share

Extract from the statement made by the Chairman Mr. P. W. McGrath at the Annual Genaral Meeting of The Irish Glass Bottle Co. Ltd., on Tue. Dec. 13th 1977.

up to and including 4th January, 1978, from:-

Last year in my statement. I expressed considerable concern as to the future prospects for insh inclustrial employment which, regretably, proved justified as the year progressed. Fortunately, a considerable improvement was apparent towards the end of the financial year not only in your industry but in industrial employment generally and this, together with other matters with which I will deal later, have largely produced the record tesuits for the 52 weeks ended 28 June, 1977. Consequently your company was able to increase its sales both in volume and money terms during the year in particular on the export markets. Some of these additional benefits are as a result of our close ligison benefits are as a result of our close liaison with the Flockware Group which association continues to be helpful and constructive. Due to the increased demands for your company's products, it was necessary for us to increase production and employment, thus enabling your company to avail, for portion of the year, of the special tax concessions granted by the Government to Irish companies increasing output and employment to certain

levels.
While there was a slight improvement in net profit margins earned by your company, they are still not at a sufficiently high level to support increased working capital requirements and the expansion which the company hopes to carry out in the coming

Since my last Annual Statement, the taxation Situation both for companies and Individuals has improved, and to some extent seems to meet the requirements which, last year, I indicated were necessary to create an

environment for expansion in our industry and in industry generally in Ireland.
It will be noted that the Group Profit before Taxation and Extreordinary Item amounted to £1,055,397 compared with £696,742 last year. This increase of 50% is due in the main to an increase of 50% is due in the radio. to an increase in volume of production and of sales on both home and export markets and to a cenain improvement in efficiency.

After making provisions for Taxation, Minority Interests and Extraordinary Item, the profit attributable to the ahareholders of the IGB amounts to £817.354 compared with an amount of £380, 181 last year. You will also note that the earnings per share have more than doubled and, accordingly, the Board is proposing a Final Dividend of £4645p per share which together with the Interim Dividend of £3000p per share is equivalent to e total Dividend of 3.7645p per share for the year. This dividend and the related tax credit is equal to a total of £3% on the ordinary shares for the year compared with £7% paid tast year. The increased dividend, which is covered more than three times, is the least shareholders ere entitled to in view of the fact that dividends over previous years have not mere amount of £380,181 last year. You will also shareholders are entitled to in view of the lact that dividends over previous years have not me any way kept pace with inflation or the increased costs of living.

In view of the very strong Balance Sheet of the company and the very healthy state of its reserves, it is proposed to make a Bonus issue of 1 Ordinary Share for every 3 shares held and, following the Annual General Meeting, an Extraordinary General Meeting, will be held to consider this proposal. will be held to consider this proposal. will be held to consider this proposal. Finally, the low taxation charge is, as stated before, due to special Government reliefs on employment and production and also due to the bringing back of determed taxation provisions which are no longer required as a result of the reduction of the Corporation Tax

Development:

Your Management has been exploring the overall planning and development of the company over the next five years. It is our belief that, with the return of reasonable prosperity to the country which hopefully will continue over the next lew years, there is room for expansion in production and sales of glass containers.

Irish Plastic Packaging Limited: This company, while increasing its turnover, experienced very difficult trading conditions during the year as a result of which its margins were considerably reduced and the operating profit was also somewhat lower than the previous year. While the after tax results were an improvement on the previous year, trading conditions in the plastic packaging industry are extremely difficult. The company is having to meet competition from imports from abroad, where the manufacturers anjoy a considerable advantage over us in the cost of raw materials. While we are budgeting for an improvement in results during the current year, it would be too each of this close to the cost of early at this stage to forecast the final

Silica Sand Limited: This company continues to trade protrably and shows a very satisfactory return on the capital invested.

In conclusion, I would thank all those concerned in the industry for the part they have played in the considerable improvement. effected during the year and hope that this time next year I will be able to report further

You will be surprised just how many everyday products have their print and packaging requirements handled by the specialist companies within the Jefferson Smurfit Group. Whatever shape, form, material or colour your print or packaging requirement takes, contact Smurfit first.



IMPERIAL CONTINENTAL **GAS ASSOCIATION**

Interim Statement

| Consolidated Results | Half Year to | Hali Year to | Futl Year to |
|---|--------------|--------------|--------------|
| (unaudītēd) | 30.9.77 | 30.9.76 | 31,3,77 |
| | £.080 | £.000 | . E.098 |
| Ternover | 55,801 | _43,701 | - 127,079 |
| | | | |
| Trading Profit | 5,514 | 4,505 | 18,764 |
| Deprociation | 4,025 | 3,088 | 7,047 |
| | 4 300 | 1,417 | 11 717 |
| | 1,288 | 104 | 11,717 |
| locome from Investments | 145 | (245) | 18,852 |
| Interest (net) | (248) | (243) | (410) |
| Group Results belove Taxation | - 1,185 | t.276 | 22,159 |
| Taxation | 616 | 983 | 12,376 |
| - EARLOW | | | |
| Group Results after Taxation | . 520 | . 293 | 9,823 |
| Micarity laterests | 50 | 45 | 135 |
| all and | | | |
| Results attributeble to ICGA | 462 | 248 | 9,688 |

The consolidated results are those of the Association and its subsidiaries excluding its Belgian subsidiar

Belgian subsidiary companies are not consolidated in accordance with the dispensations granted by the Department of Trade.

The Directors have declared an interim dividend for the year ending 31st March, 1978 of 4p per stock unit on the £40,413,118 Ordinary Capital Stock, costing £1,616,525. In addition, the Directors have declared a supplementary dividend in respect of the year ended 31st March, 1977 of 0.08122p per stock unit, costing £32,824, to compensate stockholders for the retrospective reduction in the basic rare of income 12x.

The two dividends totalling 4.08122p per stock unit will be paid on the 21st March, 1978 to stockholders on the register at the close of business on the 10th February, 1978. The interim dividend paid on the 28th March, 1977 of 3.5p per stock unit nn £39,608,726 Ordinary Capital Stock cost £1,386,305. The capital of the Association has been increased by the issue of £804,392 Ordinary Capital Stock mainly in holders of the Convertible Unsecured Loan Stocks who exercised their conversion rights in September, 2027

Once again the Directors cannot emphasise too strongly that the results shown for the half year provide no guidance concerning the probable results for the year.

Apart from income from General Investments, which is relatively insignificant, the Association's investment income is derived from dividends from Belgian companies, all of which are booked in the second half of the financial year. Present indications are that the Group share of earnings of nnancial year. Fresent indications are that the Orotop share of earnings of the Belgian subsidiary companies, maether with the Group proportion of UNERG earnings, will, in terms of Belgian francs, be slightly greater than for 1976/77. Stockholders will recall that the dividends in respect of 1976 were converted at an average rate of exchange of B.Frs. 62.9 to the £, compared with the current rate of exchange of B.Frs.63.25 to the £.

The Calor Group's turnover was 28.4% up on the first ist months of last year. Trading profit increased by 22.0% or £897,000. It included £400,000 profit on the sale of assets on withdrawing from transport operations in Germany. The continuing pressure on margins has been temporarily increased by the cost of converting burne cylinders to the more convenient "Switch-On" system in Great Britain. Depreciation was 31.3% up on the comparable period last year, due to a continuing high level of capital expenditure. However, lower interest rates led to a reduction of 8.1% in financing costs. reduction of 8.10° in financing costs.

Tonnage in all Calor gas husinesses was up on last year, reflecting the generally cooler weather in the spring and summer. Transport and Engineering Divisions in Great Britain also showed satisfactory improvements. Results of Pro-Sil in the U.S.A. were again disappointing, due to poor harvesting conditions, but plans for the commercial development of in animal feed based upon whey coatinue to progress.

Although the half-year results are encouraging, the uncertainties over pay negotiations in the fuel and power industries and winter temperatures make it difficult at this stage to forecast the profit of the Calor Group for

The value of gas and liquids sold from the Hewett Field by Centur. Power and Light Limited rose by 23°0, with trading profits at £576,coc before depreciation and financial charges, increasing by 12°°.

Seamud Services Limited with a turnover of £266,000 (compared with £333,000) produced a trading loss of £32,000 (profit £70,000). The charge for exaction has been calculated at the provisional rate of 52% hur certain losses of overseas subsidiaries in the first half year, largel seasonal, do not give rise to a corresponding tax offset. As previously reported, tax provisions made in the accounts in previous years amount ing to approximately £1,400,000 have been released and will be treated in the accounts of this year as a prior years' adjustment. No account habeen taken of this in the Consolidated Results for the half year to 30th September, 1977 now submitted.

Shoes Limited

£000's

43,147

2,086

1,704

% 3.08

6.00

9.08

£000's £000's

£000's

39,573

1,562

1,517

11

325

Preliminary Profit Statement

For 1977 the Group has, for the first time, adopted accounting standard SSAP 9 relating to the valuation of

The 1976 figures have been altered so that they are

The Annual General Meeting will be held in Kendal on Thursday, 16th February 1978. The final Ordinary Dividend will be paid on 6th March 1978, the record date

The Directors propose a Final Ordinary Dividend of 1.5 pence per share (1976 1.32 pence). The Interim Dividend was 0.77 pence per share, so that the total

Ordinary Dividend for the year, with an imputation tax credit of 34% (1976 35%) is equivalent to a gross dividend of 13.75% (1976 12.86%).

The Chairman, Mr. S. Crookenden, comments:-

Pre-tax profits for the year, at £2,086,000 show an increase of 33.5% while the turnover of £43,147,000 was

The year's results are better than expected at the

The Manufacturing Company, K Shoemakers Limited, had a difficult year, making a loss. The first half-year was

depressed with the problems of closing one factory and of

factories are now busy, thanks to improved demand this

autumn, and to increased forward orders from retailers for the spring 1978 ranges of men's, women's and

children's K shoes. Manufacturing prospects look much

half-year, thanks to a fine performance by our retail

company, K Shoe Shops Ltd. They produced a record

profit, helped by buoyant demand in August and

running other factories below capacity, and it took several months to rebuild morale and productivity. Our

brighter than at this time last year.

stocks and has ceased to provide for deferred taxation,

following the recommendation of Exposure Draft 19.

The Group Profits and Dividends are summarised as

Year ended 30th September

Group Profit after all charges

but before taxation

Group Profit after Taxation

Amounts absorbed by dividends

Ordinary - paid and proposed

Group Turnover

Ordinary Dividends

TOTAL

fully comparable.

DIVIDENDS

up by 9^{n}_{0} .

September.

being 16th January 1978.

Interim - paid Final - proposed

Preference - paid

Earnings per Ordinary Share

Taxation

Crown House ahead and sees over £2.61m.

| 21, 1977. | Septe | moer | |
|------------------------|--------|--------|---|
| | Six E | ediame | • |
| • | 1977 | 1975 | |
| | £600 è | 0000 | |
| Tarogver | 43,435 | 36.211 | ١ |
| Associate company loss | | 18 | |
| Pre-tax profit | 1 192 | 968 | 1 |
| Tax | 3/6 | 513 | |
| Net profit | 772 | 435 | |
| Extraordinary debit | _ | 5 | • |
| Metorities | 1 | 18 | 1 |
| Prelerence dividends | 13 | 13 | 2 |
| Ordinary dividends | 449 | 30% | • |
| Relained | 290 | 211 | |
| _ | • | | ĺ |

The six weeks strike of the British Control of Strike of Strike of the British Control of Strike of group pro0ts thanks to the influence of Jubilee buying by tourists. Meanwhile the lico's tnurists. share of Crown House profits still snare of Crown House profits still comes from electrical and mechanical services, which emtribute nearly 2 half of the pretax total. There the group is supported by nearly 13 months work contracted forward, while only half the profit from this arisas from the vulnerable con-struction related activities. A yield of 10.2 per cent, on the shares is bardly a fair reflection.

Warnford tons £0.8m. at midterm

Turnover for the six months to June 21, 1977 of Warnford Investments increased from £1.05m. to £1.14m. and pre-tax revenue rose from £770.363 to £800,703 includ-ing £38.437 (£46,153) from asso-

Niarchos wins fight over Mayfair offices

NIARCHOS group yesterdey succeeded in a High Cour! bid to retain its Mayfeir offices, in spite of a Central revert properties back to resi-

Deputy judge Sir Douglas Frank quashed an Environment Secretary decision relusing to

Secretary decision retusing to continue planning consent, for Niarchos to use 37, 41 and 43. Park Street London as offices.

The company had temporary planning consent. But West-mioster City Cpuncil refused it permanent consent in 1973. This refusal was later upbeld by the

Minister of Environment.

The High Court decision could ffect other offices in the May

How holiday transport will be cut

LONDON will have a limited hus and tube service over Christ mas, London Transport said yesterday.

yesterday.

On Christmas Day, buses will run until 4 pm on key sections of 38 routes, and tubes will run from 9.30 am to 4.30 pm on some sections of lines. Many stations will be closed.

On Boxing Day and Bank Holiday Tuesday, buses will operate on 171 routes or sections of route, starting at 9 am and finishing at Sunday times.

Tubes will operate a reduced Sunday service on Boxing Day, starting at 10 am, and a normal Sunday service on Bank Holiday

Tuesday.
On the New Year Bank Hollday Monday, January 2—buses and tubes will run a normal Sunday service, with last trains at Monday times.

Sunday service on Bank Holiday

British Rail pledge on Freightliners

By lan Hargreaves FREIGHTLINERS, the roed-rail container carrying company chout to be transferred from the National Freight Corporation to British Rail, will not undergo major changes in objectives,

structure or management.
This assurance was given in a letter from Mr. David Bowick. chief executive of British Rail, to Mr. Cyril Bleasdala, manag ing director of Freightliners. Mr. Bowick said he wanted to clarify the position of Freight-liners to avoid uncertainty among customers and staff dur-ing the ownership transition period, which involves the pessage of a Transport Bill. pessage of a Transport Bill.
Fears have been expressed by some of Freightliners customers that within British Rall, the company would become less flexible and less merketing conscious.

at Baggeridge **Products**

Trading profits for the year to september 30, 1977, at Concrete September 30, 1977, at Concrete Sidiary, advanced from £33m. to £4.17m.

Freducts of Ireland, a Marley subsidiary, advanced from £33m. to £4.17m.

Examings per share are shown at £24.5m. and after interest charges while of £294.000 egainst £211,000, preducts at profits were ahead from £3.11m. to £2.18m. At midway the pre-lax surplus was £0.77m. combine from £3.11m. to £2.18m. At midway the pared with £0.72m.

With tax absorbing £731,000 (£504.000) full-year earnings are with £5.AP9, the available net shown 10 be up from 14.3p to balance comes out at £144.747.

17.8p. per 25p share and the divid-17.8p per 25p share and the divid- (£144.530).

Profits of Baggeridge Brick fell from 5303,176 to £277,210 to the year ended September 30, 1917, after being £9,000 adrift at balfway. Turnover was down from £4.200.

HOME CONTRACTS

Marconi's £12m. MoD order

MARCONI COMMUNICATION Department, for road and bridge contracts worth fun SYSTEMS has won a \$12m, con-works on Dundee's Kingsway, clude industrial build tract to supply the British Army part of an improvement scheme ampton (£92,000); a part of the Perth to Aberdeen and scheme at Hayling but ment. This follows a similar inverness trunk road. The long Borough of Hayant order worth £7.6m, announced in term plan is to link up the A85 and piled retaining 1974.

The continued to Perth dual carriageway widening of carriagement.

SCES OVER LANGE BOARD MEETINGS

In manifestures and property deep larger and property deep larger between the property deep larger between the property deep larger larger by the larger between the property deep larger larger by the larger between the property deep larger larger by the larger by

Edited by Denys Sutton

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Overseas Subscription £24.00 USA & Canada Air Assisted \$48

Apollo Magazine, Bracker House, 10, Cannon Street, London, EC4P 4BY. Tel. 01-248 km

Herald Iribune

The International Herald Tribune recently commissioned some research* about newspaper readership, in a context of European finance. Those concerned with Euromoney dealings and management were asked (a) which paper do you read? and (b) do you consider it essential business reading? Here are the findings. Consider publication

| | Read esse | ntial business |
|---|-----------|----------------|
| FINANCIAL TIMES | regularly | |
| EUROMONEY | | 16% |
| INTERNATIONAL HERALD | 40.00 | |
| TRIBUNE | 42% | 8% |
| ECONOMIST | 33% | 14% |
| BUSINESS WEEK | 24% | 7% |
| BANKER | 23% | 5% |
| INSTITUTIONAL INVESTOR | 21% | 4% |
| THE TIMES | 19% | 2% |
| *Source: The European Money Market, July 1977 to on behalf of the International Herald Tribune. | | = |



EUROPE'S BUSINESS NEWSPAPER

Y Shoes Limited, Kendal, Cumbria

Dec. 13 | Dec. 12

GOLD MARKET

FOREIGN EXCHANGES

Day's

Argeolius. 1047.8-1048.0 Argentius. 275-1076
Australia... 1.6107-1.6288 Austria... 20-28
Hracil... 28.73-28.19 Helgium. 52-58
Frainand. 7.58-7.21 Hracil... 52-58
Greece... 94.710.68.525.Canada... 2.007.02
Hong K. 198.5475.Dennurk. 10.95-11.15
Frain... 127-136 France... 2.75-8.90
Auwalia... 9.586-5.18 Genomy. 3.034.15
Luxento's. 92.10.22.50 Greece... 72-77
Mataysis... 4525-4.5525 Hisly... 1570-1810
N. Zestand 1.8212-1.8385 Japan... 455-455
Santi Arati. 8.44-8.44 Netheri'ndi 425-440
Singapore. 4.3566-4.2526 Nora x. 9.568-8.59
N. Arriva... 1.8392-1.8984 Portugal... 178-80
U.S. Sanda... 580-356 U.S. 1812-184
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Rate given for Arcentina free rate.

One month | Three months

U.S. cots. 30.94-90.97 Vpomele-le-

+ OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Partial rally after initial decline

BY OUR WALL STREET CORRESPONDENT

FER AN early decline to-day, also unsure about the first-quarter ricks on Wall Street managed a outlook.

The Dow Jones Industrial Averege finished a marginal 0.52 down is 13.23, after touching 509.94.

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Indices

| Dr. | Dec. | Dec. | Dec. | Dec. | Dec. | High: Low | High Low |

Dec. 8 1 Dec. 2 Sor, 25 Year ago (appears.)

Am . 50 ' Nov. 25 : Year ago is positive.

DVERSEAS SHARE INTORMATION

lier, Dec. Dec. High Low

| 107.85 | 107.67 | 107.64 | 107.07 | 101.85 | 101.85 | 118.42 | 49.58 | 164.54 | 5.52 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.07 | 107.

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EW YORK -DOW JONES ?

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N.Y.S.R. ALL COMMON

Industrial Combined

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| Sea Containers | Set | 2634 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654 | 2654

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\$ still weak

The U.S. dollar continued to delivery, and to 3.57 per cent is for conceded decline in the foreign exchange from 3.71 per cent in the intermarket yestarday, even though nztional market. European central banks inter-2 CENTS

Sterling's trade-weighted index CURRENCY RATES

against a basket of currencies, as calculated by the Bank of Eng-land, was unchanged at 68.4, after standing at 63.4 at noon and 68.3 in the morning.

The pound opened at \$1.8340
1.8350 against tha dollar, and touched 2 high point of \$1.8410.
1.8420, before closing at \$1.8400
1.8410, a rise of 90 points on the day. Forward sterling remained steady, reflecting expectations of possible fall in U.K. Minimum Lending Rate this week.

Gold fell \$\frac{1}{2}\$ to \$1573-158. The krugerrand's premium over its gold content fell to 3.88 per ceot. Spain possible. in the morning.

on sentiment.

BHP reacted 8 cents to \$A5.48, while ANI shed 5 cents to \$A1.40

and Pioneer Concrete 4 cents to \$A133. Among Banks, BNS Wales | Dec. 13 | Dec. 19 | Dec. 9 | retreated 16 cents to £A5.20. |
| 1.894 | 1.916 | 1.271 | However, CSR, In Sugars, improved 4 cents to £A2.94. | ICI Amstralia, in response to the results, rose 3 tents more to \$A2.94. | ICI Amstralia, in response to the results, rose 3 tents more to \$A2.94. | ICI Amstralia, in response to the results, rose 3 tents more to \$A2.91. | ICI

NEW YORK, Dec. 13.

Among Uraniums Panconti-nental gained 50 cents more to \$A11, bnoyed by strong overnight London demand, but Queensland Mines came back 15 cents to \$A2.45 and Kathleeo investments ell 12 cents 10 8A1.63

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TOKYO 9 Dec. 13 Prices + or Div.

GERMANY .

AMSTERDAM

Fig. | +or Div. Yal. Den là | Section | Fig. | 111.5 - 0.5 | 24 | 4.5 | C.B.R. Cement. | 1.190 | 1.12 | 6.3 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 90 | 7.8 | C.B.R. Cement. | 1.190 | 1.1 | 7.7 | 7.9 | C.B.R. Cement. | 1.190 | 1.1 | 7.7 | 7.9 | C.B.R. Cement. | 1.190 | 1.1 | 7.7 | 7.9 | C.B.R. Cement. | 1.190 | 1.1 | 7.7 | 7.9 | C.B.R. Cement. | 1.190 | 1.1 | 7.7 | 7.9 | C.B.R. Cement. | 1.190 | 1.10 | 6.5 | 5.8 | C.B.R. Cement. | 1.190 | 1.10 | 1.10 | 6.5 | C.B.R. Cement. | 1.190 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10 | 1.10

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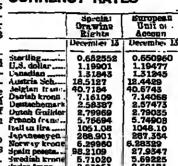
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1977



EXCHANGE CROSS-RATES

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EURO-CURRENCY INTEREST RATES*

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Long-term Eurodollar deposits: two years 74-75 per cent.; three years 75-10 per cent.; four rears 8-85 per cent.; fore-mouth 5.50-6.95 per cent.; three-mouth 7.05-6.95 per cent.; str-mouth 7.25-7.15 per cent.; one-mouth 5.50-6.95 per cent.; str-mouth 7.25-7.15 per cent.; one-rear 7.45-7.25 per cent.; cont-rear 7.45-7.25 per cent.; str-mouth 7.25-7.15 per cent.; one-rear 7.45-7.25 per cent.; one-rear 7.45-7.25 per cent.; str-mouth 7.25-7.15 per cent.; one-rear 7.45-7.25 per cent.; str-mouth 7.25-7.15 per cent.; one-rear 7.45-7.25 per cent.; str-mouth 7.25-7.15 per cent.; one-rear 7.45-7.25 per cent.;

Western Mining (50 cents).
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AUSTRALIA ICNIL (So cents)..... | Merregand | 62.6 | 4 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6 Alfied Muty-Trie, Indu-51
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ERNATIONAL FINANCIAL AND COMPANY NEWS

Daimler-Benz sales peak as competition sharpens

BY OUR OWN CORRESPONDENT

\$12.5m. deal

BY ADRIAN DICKS

BONN. Dec. 13.

THE PROFITABILITY of Credit Schawinski, staff journalist Sules remains unimparted and will permit the maintenance of producting 1977, revealed to-day of per building up service the tention of private cars also exceeded to the DMSfan. Among the company's various stage to mass production and the data provided the dempany's own previous the 280S and the production up to the introduction of the Tail which will be under cruminous or the data provided the dempany's own previous the 280S and the production up to the introduction of the Tail which will be under cruminous or the data proceedings will be under cruminous or the production of the Tail which will be under cruminous to reach a four event of the strength of this extremely solid performance, and the production up to the introduction of the Tail which will be under cruminous the 18 per cent. In 1877 to some Nonetheless, the Daimler's challenge of the Chaisso affair the production was down and the same time, however, he made clear that the recent upward drift of the DMsr, coupied with the same time, however, he made clear that the recent upward drift of the DMsr, coupied with the same time, however, he made clear that the recent upward drift of the DMsr, coupied with the same time, however, he made clear that the recent upward drift of the DMsr, coupied with the training of competition in the commercial vehicles market in Survey and the commercial vehicles market as the proposed of the DMsr, coupied with the training the commercial vehicles market as the proposed to the prop

BONN, Dec. 13.

Crédit Suisse after Chiasso

THE PROFITABILITY of Credit Schawinski, staff jour Sniese remains unimpaired and Hanspeter Buergin and

GREAT ATLANTIC and Parfic Mr. Gentry, who joined the group while a 16 per cent increase one liaves it will take pany at a per-obarc price some "years" for prosecotions in connection with the case to be connected.

Today it was announced 21 a recovered from a post-Chiasso Press conference that the bank iow of Sw Frs.1.950 to a level of its suing "Tat" editor Dr. Roger

GREAT ATLANTIC and Parfic Mr. Gentry, who joined the group while a 16 per cent increase one mighty but now troubled interpreted as an indication of the forecast of Mr. Gentry, who joined the group while a 16 per cent increase one mighty but now troubled interpreted as an indication of the forecast of Mr. Gentry, who joined the group while a 16 per cent increase one mighty but now troubled interpreted as an indication of the forecast of Mr. Gentry, who joined the group while a 16 per cent increase one mighty but now troubled interpreted as an indication of the forecast of Mr. Gentry, who joined the group while a 16 per cent increase one mighty but now troubled interpreted as an indication of the forecast of Mr. Gentry, who joined the group while a 16 per cent increase one mighty but now troubled interpreted as an indication of the forecast of Mr. Gentry, who joined the group while a 16 per cent increase one mighty but now troubled interpreted as an indication of the forecast of Mr. Gentry, who joined the group which only two years ago, was widely share earnings to \$18 mighty and the forecast of Mr. Gentry, who joined the group which only two years ago, was widely share earnings to \$18 mighty and the forecast of Mr. Gentry, who joined the group which only two years ago, was widely share earnings to \$18 mighty and the forecast of Mr. Gentry who joined the group was an indication of the forecast of Mr. Gentry who joined the group was an indication of the forecast of Mr. Gentry who joined the group was an indication of the forecast of Mr. Gentry who joined the group was an indication of the forecast of Mr. Gentry who in the forecast of Mr. Gentry who i

Deutsche Babcock to pay same EUROBONDS

Inco coupons raised

BY MARY CAMPBELL

DEUTSCHE BABCOCK, the will mean a cash payont of closer plant orders from the Third boiler-making, power generating to DM12 per share. World in recent months, and it equipment and heavy engineer. In addition, the annual meeting is also likely to benefit from the next March will be asked to West German Government's incompany is the biggest share. THE CONTINUATION of the Hill Samuel as leed manager are ing group in which the Iranian approve a one-for-four rights announced policy of switching to issue, raising the company's conventional power stations in holder with a 25 per cent. stake, is to propose an unchanced dividing a year from DM200m. to bere.

This means that Deutsche Babcock will pay 16 per cent. September 301 as "satisfactory," book was said to be up by 19 per Babcock will pay 16 per cent. September 301 as "satisfactory," book was said to be up by 19 per nary shareholders and DM17 per bigb level of the previous year.

The company bas been able to accounted for 60 per cent. One further issue has heen and the U.S. dollar sector took its in the U.S. dollar sector

respectively bad been indicated at the start of the offering period. Late last week, the indicated pricing was cut to a

put e low minimum coupon on the \$100m, floating rate note for Mexico's Nacional Financiera, Credit Commercial de France has prepared an analysis suggesting that it is considerably more beneficial to the investor that the Since the issue was first announced ten days ago. the dollar rate against the Swiss franc bas fallen from over Sw.Frs.2.135 to Sw.Frs.2.104.

The proposed S per cent.

MID-DAY INDICATIONS

Eurodollar controls proposed

BY STEWART FLEMING

A PROPOSAL that the foreign branches of U.S. banks should he required to put aside re-serves just like their domestic-offices has been put forward by Congressman Henry Reuss, the influentiat chairman of the House Committee on Banking Currency and Housing.

Rep. Reuss has pressed that issue in a tetter to Federal Reserve Board chairman, Dr. Arthur Burns, primarily from the standpoint of the impact of such a move on U.S. credit markets. But a staff member of the committee Ms. Jane. D'Arista, confirmed this morning that such a move, if conrdinated internationally as Rnp. Reuss wants, would in effect, he a step inwards regulating the Eurodollar markets.
As such it would be the first

regulatory form of its kind and could have a major impact on how the Eurocurrency marketo-operate and on where this

In his letter in Dr. Burns. Rep. Reuss argues that U.S. banks are making some \$20bn. nf loans from foreign branches. He points nut that because un reserva requirements are imposed on these loans the banks are eble to make a bigger profit than if unu-interest earning reserves had to be set

The impusition of reserve requirements on foreign branches whuld, Rep Reuss argues, reduce this incentive to lend ahroad and make more bank credit availabin in the U.S. It would also reduce the valatility of credit flows between the Eurocurrency between markets and the U.S. money markets by diminishing the tn send money

Rep Reuss is now awaiting
Dr. Burns response. It is
pointed out however that
nuder the Federal Reserve
Act, U.S. banks are required

foreign branches. The however allows the Reways the requirement of grounds that such a would put U.S. hanks at

petitive disadvantage. Thus it would requi international initiative nther central banks must the same direction to into effect. Rep Rems such reserve that there is some support European central banks

Because the salready covers the would not require a new to extend reserve requires to foreign branches of banks. On the other there would aimost te be fierce opposition from banking industry and it questioned how much Rep Renes has for the in relation to the

A & P sees new loss of \$5m.

fall in the dollar plus the premature—such an issue is not an 88 per cent rail, that earnings acceleration of new issue activity to be expected until the new the \$23 sm f96 cents a share) an 88 per cent fall, that earnings from \$64.9m. to a record \$75.5m., \$0.30.

certain facilities and other facets
in support of the decision to of the re-development; pro-

quarter. compared with a profit AN INCREASED dividend has dend in announced by the of \$5.1m. a year ago. been dactared by Fluor Cor-Corporation, the Its will reawaken the doubts felt on Wall engineering and construction shares are to be listed in too street when the president and group, which has beaten earnings next month. On March 16 is chief administrative officer, Mr. forecasts for the year to October holders will receive a profit of the control of the profit of \$0.31 a share, beginning as unexpectedly last month. This year. A payment for the annual rate of \$1.24 a start group's warning, delivered when annuel rate to \$1.20.

Second quarter earnings showed Net earnings for the year rose with a final quarter divides an \$2.25 ceres of \$3.30.

N.V. GEMEENSCHAPPELLIK BEZIT VAN AANDEELEN PHILIPS'GLOEILAMPENFABRIEKEN

(Philips Lamps Holding)

Eindhoven, The Netherlands

The Board of Management of N.V. Gemeenschappelij Bezit van Aandeelen Philips' Gloeilampenfabrieker (Philips Lamps Holding) has declared an Interim dividend for the financial year 1977 amounting to Hill 0.60 per Ordinary Share of Hill 10.-nominal value.

The interim dividend will become payable on 20th; December 1977. Payment of the net amount of this dividend on UK-CF certificates will be made by the company's paying agent, Hill Samuel & Co. Ltd., 45 Beech Street, London EC2P 2LX to the UK-CF depositaries in accordance with their positions in the books of CF-Amsterdam on 9th December 1977 at the close of business.

Holders of UK-CF certificates are reminded that such payment is subject to deduction of 25 per cent. Netherlands Withholding Tax. This 25 per cent. may, thowever, be reduced to 15 per cent., when payments residents of the United Kingdom or to residents of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Ireland, Japan, Luxembourg, Netherlands Antilles, Norway, South Africa, Spain, Sweden or the United States of America who deliver through the UK-CF depositary, the appropriate Tax Affidavits to the company's agent Hill Samuel & Co. Ltd.

Payment of the net guilder amount of dividend will be made by Hill Samuel & Co. Ltd. in sterling at the rated exchange ruling on the 21st December 1977, unless payment in guilders on an account with a bank in the Netherlands is, with due regard to UK-Foreign Currency Regulations, requested before 20th December 1977.

 W_{Σ}

Eindhoven, 14th December 1977. The Board of Management

4. Laurentide Financial Corporation Ltd

NINE MONTH REPORT

Consolidated after-tax earnings in the nine month period ended September 30, 1977 were Can \$4,820,000 compared with Can-\$4,429,000 in the same period last year. Earnings per common share increased 13% to 97.3 cents from 86.2 cents.

Laurentide Financial Corporation Ltd. with Head Office in Vancouver, British Columbia, Canada, is a major Canadian financial corporation providing diversified financial, leasing and specialty insurance programmes to Canadian consumers and businesses through more than 200 offices throughout Canada

OPERATING SUMMARY NINE MONTHS ENDED SEPTEMBER 30

| | | 1977 | 1976 |
|---|----------------------------|-------------|-------------|
| ٠ | Finance receivables Can \$ | 496,672,000 | 489,580,000 |
| | Gross income | 61,061,000 | 59,114,000 |
| | Cost of borrowing | 23,560,000 | 23,402,000 |
| | Net earnings | 4,820,000 | 4,429,000 |
| | Earnings per common share | 97.3 cents | 86.2 cents |

Rhone-Poulenc offer Dubai-BICC

For West German residents, the announce a number of large group turnover last year—up new corporation tax regulations power generating and industrial slightly from 1975-76.

A BRITISH company, British Insulated Callender's Cables, and the Emirate of Dubal in the United Arab Emirates are to set up a 50m dirham (\$12.5m.) joint plant for the production of cables, reports Reuter from Dubal.

Dubal will cover 80 per cent. of the costs and BICC the rest.—Work on the plant, which will bave an annual capacity of 5,000 kilometres (about 3,500 miles) of cables, is due to be completed within 18 months.

PARIS, Dec. 13.

PARIS, Dec. 13.

Franc bas fallen from over a large margin over inter-bank rates than have a high minimum rate of sper cent. The proposed S per cent. SUPAG controls Cardinier SA, which the Dutch firm Unite Van which the Dutch firm Unite Van been trying to bus. Rhone poulenc said it had decided to been trying to bus. Rhone poulenc said the alm of the bid sper cent. The proposed S per cent. SUPAG controls Cardinier SA, which the Dutch firm Unite Van was also directly challenged by the announcement last Friday of a quarter point plus a mangin over inter-bank rates than have a high minimum rates than have a high minimum coupon level: Whila a margin of a quarter point plus a minimum rate of the des Engrals SA.

The proposed S per cent.

SUPAG controls Cardinier SA, which the Dutch firm Unite Van which the Dutch firm Unite Van was also directly challenged by the announcement last Friday of a quarter point plus a mannimum rate of 7½ per cent. would bave was also directly challenged by the announcement last Friday of a quarter point plus a mannimum rate of 6 per cent. The proposed S per cent.

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This advertisement appears as a matter of record only.

Société Nationale de Constructions Mécaniques **SONACOME**

الشركة الوطنية للألات الميكانيكية

Banque Nationale d'Algérie U.S. \$72,000,000 Medium Term Loan

managed by

Manufacturers Hanover Limited

Barclays Bank International Limited Lloyds Bank International Limited Mellon Bank N.A.

> co-managed by Bank of Montreal

Canadian Imperial Bank of Commerce Continental Illinois Limited European Arab Bank Girard Trust Bank

provided by

Bank of Montreal Barclays Bank International Limited Barclays Bank S.A. Paris

Continental Bank Commental Ultimois National Bank & Trust Company of Chaco Canadian Imperial Bank of Commerce European Arab Bank The Fidelity Bank The First National Bank of Boston Girard Trust Bank

Lloyds Bank International Limited Manufacturers Hanover Trust Company Mellon Bank, N.A. Merrill Lynch International Bank Limited Union Méditerranéenne de Banques

October, 1977

ودر ون الاهل

NATIONAL FINANCIAL AND COMPANY

Capital

increase

for Fasa

Renault

By Robert Graham

company.

Renault.

equities.

MADRID, Dec. 13

FASA RENAULT, the group's

Spanish subsidiary in which it holds a 65 per cent stake, is to increase its capital as part

of a plan to meet investment needs for expanded capacity.

Motor industry sources also

believe that the French parent

may use this opportunity to acquire a larger share in the

The company's capital is to

be raised by Peseiza2.25bn. from the current Pizs.4.05bn.

The principal Spanish share-

Banco Iberico. This holding is believed to total some 25 per

cent. Within the motor industry, there is talk that the

Flerro family may well avail the Flerro family may well avail themselves of this opportunity to lessen their stake as part of a mave to decrease their involvement in industrial

The share issue coincides with the imminent merger of Banco Iberico with the Banco

Central to create the largest

group of banking interests in Spain. Renault, for its part, bas

iet it be known that if the new issue is not fully subscribed,

() DOS WEDISH COMPANIES

AGA in \$30m. U.S. bid

en approved by the Burdoc base for expansion.

oard and accepted by the presiset. Mr. S. Michael Loveman,
to holds 50.2 per cent. of the last year. Just under balf its
standing common stock. The Kr.257bm. (£225m.) turnover
fer remains open in the inher derived from gas products, which
areholders until January 4. contributed 85 per cent. of the
The takeover marks AGA's trading profit. About one-third
iry to the U.S. markete where, of the coocern's gas sales are
beat and welding divisions.
Talculates, annual sales of gas mada in the Nordic countries. Earlier this year it estimated
that the coordinate of the cooperates another third in Western Europe
that capital investments in the
gase's turnover is only some and about a quarter in Latin
gas division alone would
approach Kr.Illm. as a
liquid assets of Kr.Illm. as a
result of these sales, part of
which had already been used to
set which had already been used to
set which had already been used to
sequire a boiler-making company
for integration with the beat
engineering division.

AGA has an ambitious expansion programme covering its gas,
beat and welding divisions.
The takeover is only some and about a quarter in Latin
gas division alone would
approach Kr.Illm. as a
countries. en approved by the Burdoc base for expansion.

GA, the SWEDISH industrial acetylene factories as well as a sold its Tudor Battery subsidiary as and heat engineering con-hydrogen unit and a specialties to ESB Inc. and disposed of its win, has made a \$30m, bid for gas plant. It bolds a not insignificant electronics operation to share capital of Burdoc, of nifecant share of the market in lits half-year report showed an leveland, Ohio. The offer, the north-eastern states and the increase in parent company quivalent to \$25 a share, has Swedish company sees it as a liquid assets of Krillm as a

STOCKHOLM, Dec. 13.

on a year, but it operates America.

The air separation and three Over the past year AGA has four years.

a substantial new capitalisa-tion. This is being done via the issue of new shares, but the basis for the offer has not been disclosed by Fasa STOCKHOLM, Dec. 13. holders are the Banco Iberico and the Fierro family interests, who are also the principal shareholders of

it would be willing to step in. Fasa Renault is currently moving ahead with plans to expand the capacity of its plant at Villamuriel de Cerrat, Palencia, creating a third production line. Total investment is of the order of Ptas.6bn., with over 4,500 new jobs being

erested. Fasa Renault is the country's second largest car preducer, and in the past few years it has slowly eaten into the market share of Seat, whose main sharebolders are Flat and INI the State holding company. In October for the first time, Répault cars overtook Seat as the market leader with 30.9 per cent, of the sales, against Seat's 28.4 per cent.

Renault Moteurs Developpement said it raised its stake in Bernard Moteurs to 86.07 per cent from 64.39 per cent by huying 87,571 shares on the Bonrse, 69,174 of them from the Bernard family which held. 17 per cent of the company's. capital, Benter reports from Paris.

AFRIKANER BUSINESS HOUSES

A rift between the giants

BY RICHARD STUART IN JOHANNESBURG

two major Afrikaner business Rembrandt.

Afrikaner hanking was thus The latest manifestation of clear direction from the joint assurance giant, Sanlam, and the mediately reacted to this new shareholding in Bonuakor to portfolio has been sold off and Transvaal-based Volkskas Bank.

Tensions between the two major Afrikaner business houses, the Cape-hased mutual assurance giant. Sanlam, and the Transvaal-based Volkskas Bank, were beightened by the broadside against government encroachment delivered by Dr. Andreas Wassenaar, Sanlam's chairman, In his book "Assault on Private Enterprise," published this year. They were brought to a head when Saniam, on the strength of its 28 per cent. shareholding in Volkskas, tried to induce Volkskas into taking over the troubled Trust Bank, in which the Sanlam group also

that Sanlam placed a 20 per cent, public loan issues. Volkskas's issued with shares in this indus- Corporation, could be the next holding in Volkskas into the entry into the market has trial venture. Over the past few on the list.

SYDNEY, Dec. 13.

AN APPARENTLY irreconcilable friendly, but neutral, bands of diverted substantial husiness years, this enterprise has got rift has developed between the the international tobacco giant, away from established merchant into deep financial problems. re-invested in industrial under-takings, which in turn bave fallen on bard times.

The collapse of its property subsidiary. Vesting cost Boou-skor R11m, and left it in dire need of fresh funds. Its mest saleable remaining asset was a 28 per cent, interest ln SA Druggists, a targe tisted pharmaceuticals concern which was taken into the Sanlam group for R8m. as part of the rescue operation.

on Private Enterprise" published this year. They were brought to a bead earlier this year when Sanlam, on the strength of its 28 per cent, shareholding in Volks-skas, tried to induce Volkskas challenge by launching a Volkskas giving the latter full supply continued financial assistance. This latest move has into taking over the troublad merchant and industrial bank, control. Bonuskor was originally raised speculation as to whether the Sanlam group also beld a dominant the Sanlam group's Senbank between the two houses, the ing of common shareholdings, shareholding. This mova was and Kredietbank. Until now capital base being established the sanlam group's Senbank between the two houses, the ing of common shareholdings, shareholding in Federale skas Board and resulted in the and entre into government declared on Sanlam's life polimynbou, the Sanlam-dominated trust holdings. The upshot was lain dormant. In the area of honuses, policyholders were Mining, and ultimately in Corporation, could be the next Volkskas then brught Sanlam'a

Perstorp expands abroad

Dutch issue could raise Fls 400m.

NS for a 15 years loan hy The new state paper will carry at 103 per cent. Payment date is Dutch government were a coupon of 83 per cent, and be January 19, 1978. Dealings will maked yesterday in the priced on December 20 when probably start officially on

Once again an open-subscriptions close. The Amster- December 22.

BY OUR NOROIC CORRESPONDENT

E FINAL REPORT from Kr.16 in the previous year. The still not slaked. High on the enterpy, the Swedish chemicals parent company shows a net in- list is a consumer plastics mannifely took over the Warerite come of Kr.10.7m. The Board facturer on the Continent orative laminate business in recommends an imphanged (U.K. last year, shows that the dividend of Kr.4 a share, to Kontones Manning.) this growth in the year end-comply with the government's Korsnas-Marma August 31 was even higher request for dividend restraint.

MESTIC BONDS

Y JEFFREY BROWN

August 31 was even higher request for dividend restraint.

In stated in the preliminary of Pre-tax earnings were up scrip issue be made. raising the scrip issue be nade. raising the scrip issue be nade. raising the scrip issue be nade. raising the scrip issue deprecation. Scrip issue paper company which forms pulp and paper company which forms part of the Kinnevik group, shows a sharp decline in pre-tax earnings from Kr.175m. to Kr.79m. (£9m.) in its pre-tax earnings from Kr.175m. to Kr.79m. (£9m.) in its pre-tax earnings from Kr.175m. to Kr.79m. (£9m.) i

18.6m. and financial expenses share of the decorative laminate Kr.16m. It includes a State stock is 23.2m., which were swollen market in the U.K. to 20 per subsidy of Kr.6.8m., but in control of the cent. This was increased last trast with most other Swedish lustions and a write-up of year by successful marketing, companies, which have been alian loans. Investment in and exports chould soon borrowing heavily over the past transfer amounted expand. This year Perstorp two years, Korsnas-Marma still hought a pentacrythritol plant in reports net financial income of the net profit after tax is Toledo. Obio, from Pan Kr.5.3m. Capital investments 7m., giving net adjusted American Chemicals, and its were reduced from Kr.201m. to sings of Kr.24 a share against appetite for foreign companies is Kr.188m.

Provisions hit FNCB-Waltons

BY JAMES FORTH

July 28. after providing \$A7.5m. for losses on its investment in the result to the profit of \$A720,000 in the previous year and \$A1.09m. in 1974-75.

Transvaal-based Volkskas Bank.

This north-south split has existed

in Afrikaner psychology through-

out history but is now spilling over into the husiness arena, an

area where until now the two

factions have been happy to co-operate in the common interests of the Afrikaner cause.

Tensions between the two were

beightened by Sanlam's chairman Dr. Andreas Wassenaar's broad-side against government encroachment in his book "Assaut on Private Enterprise" published

SA1.39m

FNCB-Waltons Finance turned in a loss of SA9m, after allowing for the provision for losses on accounts and loans receivable, compared with profit of \$4613,000 in the previous year. The directors have not consoliated the results because of the recent agreement in which Barelays Bank would buy most of Citibank's interest in the StQ0b"

Approval has now been given hy the appropriate Australian,

FNCB-WALTONS Corporation, and Clubank has apparently further reductions. The market the finance company, ran up a taken the brunt of these problem expectation at present is that loss of \$A5.99m. for the year to loans. the long term rate will move

Bank acts to cut rates

FNCB-Waltona actually carned THE RESERVE Bank of Austra which is in line with the Austra a trading profit in the year of lis has once again seted to lian Government's current policy. SAL 39m. rates, writes James Forth from cated that it expected that the Sydney. This is the fourth round banks and building societies of market operations by the would sooo respood to its initiaof market operations by the would sooo respood to its initial Reserve Bank since September tives and lower their borrowing when the long term bond rate and lending rates.

-the benchmark for interest To date there has been no signs rates—stood at 10.5 per cent.

Before the latest action this policy, but the latest action by week the rate was 9.8 per cent the reserve bank could now but it is now down to 9.7 per bring about a general reduction cent—and bond dealers expect in interest rates.

pressure for ratea to come down.

Philippines investment

U.S. and U.K. authorities, and Barclays has now bought 50 per DIRECT NET foreign equity Some 53 per cent. of the total president for marketing of the cent. of FNCB-Waltons Corporative state of the Philippines was invested in the manufactur. Wiscousin Bank, said in Mil-

Iran stake in First Wisconsin

down to 9.5 per cent. at least. As a result, demand for honds arm of the Shah of Iran is heavy, but the Reserve Bank is rationing supplies.

The officers rate will move BANK OMRAN, the hanking arm of the Shah of Iran Pahlavi Foundation, acquired just under five per cent, of the The effect is to maintain shares of First Wisconsin Cor-ressure for ratea to come down, poration. Milwaukec. Mideust Report said, reports AP-DJ from New York.

First Wisconsin is the holding company of the First Wisconsin National Bank of Milwaukee. The New York-based publication reported that First Wisconsin National Bank has been esoperating in the manager and expansion of the in national depurtment of Buttk Omran in Tebran for a number of years.

Bank Omran is Iran's fifth largest bank. It reportedly started purchasing First Wisconsin's stock in the spring of 1976. investment in the Philippines was invested in the manufacture to Barclays Credit Corporation Limited. The holder of the other to Central Bank announced absorbed 23 per cent. with the Central Bank announced abso Beroard shares; were last assets have been acquired by Clti-idends and profits, capital Japan, with \$175m. or 23 per chasers disclose acquisitions or quoted at Frs.50, but the price at which Remark bought was one of machinery, technical fees and cent, was second, while Canada anticipated purchases that exceed the finance companies adversely foreign loans converted into with \$52m, or 7 per cent, was 5 per cent, of a corporation's oot revealed.

ng he ed he ve ds

decoder offer is contemed dam bond market was quiet yes dissue will be their seventh possible offer price of around year.

1001. The government's Sepiment will carry in a conport of them the six pre-tember loan—a 20 year affering state loans raised a total varrying a conpon of 71 per state loans raised a total varrying a conpon of 71 per state loans raised a total varrying a conpon of 71 per state loans raised a total varrying a conpon of 72 per cent. coupon over seven years, Algemene Bank Nected 10 be blegish, post yesterday at around 98.

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1005. The government's Sepwill debenture being 1880 debent This announcement appears as a matter of record only



LJUBLJANSKA BANKA



STOPANSKA BANKA



INVESTICIONA BANKA TITOGRAD

U.S. \$90,000,000

MANAGED BY

CITICORP INTERNATIONAL GROUP BANK OF AMERICA INTERNATIONAL LIMITED BANK OF MONTREAL DG BANK DEUTSCHE GENOSSENSCHAFTSBANK MANUFACTURERS HANOVER LIMITED SECURITY PACIFIC BANK

AND PROVIDED BY

CITIBANK, N.A. BANK OF AMERICA N.T. & S.A. dg bank Deutsche genossenschaftsbank INTERNATIONAL ENERGY BANK LIMITED CANADIAN IMPERIAL BANK OF COMMERCE UBAF ARAB AMERICAN BANK Bank of Lebanon and Kuwait S.A.L. IRAN OVERSEAS INVESTMENT BANK LIMITED **UBAF BANK LIMITED** union de banques arabes et europeennes -u.b.a.e. societe anonume MANUFACTURERS HANOVER TRUST COMPANY

BANK OF MONTREAL

SECURITY PACIFIC BANK

BANQUE CANADIENNE NATIONALE

THE DAIWA BANK LIMITED American Security Bank, N.A.

INTERNATIONAL MEXICAN BANK LIMITED

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CITICORP INTERNATIONAL BANK LIMITED

OCTOBER M. 1977

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Ekofisk Transportation System



Norpipe a.s

owned 50:50 by Den norske stats oljeselskap a.s (Statoil)

The Phillips Group

Phillips Petroleum Company Norway Anterican Petrolina Exploration Company of Norway

Norsk AGP A/S Norsk Hydro as Eff Aquitaine Norge A/S

Total Marine Norsk A/S Eurafrep Norge A/S

Coparex Norge A/S Cofranord A/S

U.S. \$300,000,000

MANAGED BY

CITICORP INTERNATIONAL GROUP SOCIETE GENERALE DE BANQUE S.A. BANK OF AMERICA NT & SA MORGAN GUARANTY TRUST COMPANY OF NEW YORK COMMERZBANK AKTIENGESELLSCHAFT

CHEMICAL BANK COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG MANUFACTURERS HANOVER LIMITED

CHASE MANHATTAN LIMITED THE NORWEGIAN BANKING GROUP FOR PETROLEUM FINANCING BANQUE DE PARIS ET DES PAYS-BAS

AND PROVIDED BY

ANDRESENS BANK INTERNATIONAL S.A. BANKERS TRUST COMPANY BANK OF AMERICA NT & SA BANQUE DE PARIS ET DES PAYS-BAS BANQUE EUROPEENNE DE CREDIT (BEC) BANQUE NATIONALE DE PARIS BARCLAYS BANK INTERNATIONAL LIMITED BERGEN BANK INTERNATIONAL S.A. Canadian imperial bank of commerce THE CHASE MANHATTAN BANK, N.A. CHEMICAL BANK CHRISTIANIA BANK OG KREDITKASSE INTERNATIONAL S.A.

CITTEANK, N.A. COMMERZBANK INTERNATIONAL S.A. COMPAGNIE FINANCIERE DE LA DEUTSCHE

The transfer of the second contracts to the transfer of the second contracts of the second contract of the second contrac

CONTINENTAL BANK CONTINENTAL TILINOIS NATIONAL BANK AND TRUET COMPANY OF CRICAGE CREDIT DU NORD CREDIT SUISSE DEN NORSKE CREDITBANK (LUXEMBOURG) S.A.

FIRST CITY NATIONAL BANK OF HOUSTON FIRST NATIONAL BANK IN DALLAS LRVING TRUST COMPANY MANUFACTURERS HANOVER TRUST COMPANY MORGAN GUARANTY TRUST COMPANY

SECURITY PACIFIC BANK SOCIETE GENERALE DE BANQUE S.A. TEXAS COMMERCE BANK UNION BANK OF NORWAY LID. UNITED CALIFORNIA BANK

WELLS FARGO BANK, N.A.

New tools for public expenditure control

gifts from the public lands and gifts from the public lands and good day because he readily agreed that graots and gifts from bare deaths of the feedoms have been being down agreed that graots and gifts from the graots and gifts from the graots and gifts from the public lands and greed that graots and gifts from the public lands and greed that graots and gifts from the public lands and greed that graots and gifts from the public lands and greed that graots and gifts from the public lands and greed that graots and gifts from the public lands and greed that graots and gifts from the public lands and greed that graots and gifts from the public lands and greed that graots and gifts from the public lands and greed that graots and gifts from the public lands and greed that graots and gifts from the public lands and by taxes (with their own pressures and instory), or by bort Lady Bountful principlea, or ally and economically.

A aethack of this kind would be unfortunate just when the best of the public lands and the direction of Alice can be done to make public and so far it bas worked well. The need in the political mark of the provided of provided 250 can be done to make public can be done to ma officials were 50 pleased that they hung up the

purpose, though not for others investment

Overall

We have the Public Expendi- the expenditure shows up. They that it will fail to deliver what We have the Prioric Expended the Expendence of the Survey Committee (PESC) ask, for example, whether it is its supporters expect. for medium term planning. It to go on pensioners who spend has proved its worth for that quickly or on slowly unfolding in recogniseble. I hope. Behind nougo not for others investment projects in recogniseder i nope. Behind who doubts this angineering and building, or on them lie the lobbies and the should look at the messy public service thus helping to interest a variety of akuts — a rew would in turn, bein Govern18708. In the last two years public employment, nor both phone sector unions and the
Cash Limits have been added as these groups. PESC plus cash many others upon whose bopes ing expenditure it should be at \$10,000 each, that is a middle- the Victoria and Albert figures slammed together by an ment, which would not always
Cash Limits have been added as these groups. PESC plus cash many others upon whose bopes ing expenditure it should be at \$10,000 each, that is a middle- the Victoria and Albert figures slammed together by an ment, which would not always

Cash Limits have been added as these groups. PESC plus cash many others upon whose bopes ing expenditure it should be at \$10,000 each, that is a middle- the Victoria. Cash Limits have been added as these groups. Flow plus cash many others upon whose bopes ing expenditure it should be at \$10,000 each. that is a middle- the Victoria and Albert figures slammed together by an have to be fending off proposals. The lobbies and interests would be got for National Gellery. Alternatively good enough.

The lobbies and interests would be got for National Gellery. Alternatively good enough.

Short-term control. But the key ing an overall picture of what of these groups are particularly plon on the following lines amples of what could be got for National Gellery. Alternatively good enough.

Some et the end of last year are £5m, would just about meet the groups. First of all we have to be fending off proposals. The lobbies and interests would have to be fending off proposals. The lobbies and interests would have to be fending off proposals. The lobbies and interests would be got for National Gellery. Alternatively good enough.

Some et the end of last year are £5m, would just about meet the groups interested in the cost of what was interested group is simply not always have to be fending off proposals. The lobbies and interests would have to be fending off proposals. The lobbies and interests would have to be fending off proposals. The lobbies and interests would have to be fending off proposals. The lobbies and interests would have to be fending off proposals. The lobbies and interests would have to be fending off proposals. The lobbies and interests and off these groups. The lobbies are proposal and the proposal are particularly plon on the following lines are proposal and the proposal are particularly plon on the following lines are proposal and the proposal are prop question is where they are will always be important aspects interested in the cost of what would help.

Gadgets and procedures will set if they reflect in some ray bread political desires and political desires and market place where both are procedured and political desires and market place where both are procedured and interests would help.

Fig. et the end of last year are f5m, would just about meet the The Public Accounts and heve a hetter idee of what was involved and would help.

Fig. et the end of last year are f5m, would just about meet the The Public Accounts and heve a hetter idee of what was involved and would illuminoting and about meet the The Public Accounts and heve a hetter idee of what was involved and would fine of public expenditure. However, they propose. Yet if the cost is First of all we bave to remind illuminoting and about meet the The Public Accounts and heve a hetter idee of what was involved and would the of public expenditure. However, they propose. Yet if the cost is First of all we bave to remind illuminoting and about meet the The Public Accounts and heve a hetter idee of what was involved and would help.

Fig. et the end of last year are f5m, would just about meet the The Public Accounts and heve a hetter idee of what was involved and would help.

Fig. et the end of last year are f5m, would just about meet the The Public Accounts and heve a hetter idee of what was involved and would help.

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Fig. et the end of last year are f5m, would just about meet the The Public Accounts and how of public expenditure.

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Fig. et the end of last year are f5m, would just about meet the Th only last if they reflect in some much less down in the political big policy decisions (demand ture is the very stuff of power ourselves to get the answer FAO and UNESCO.

needs machinery for consting critics. Downright figures was broad political desires and market place where both are management, public borrowing, and politics, as the Treasurer needed during and not after such figures give us the begin which could be called on by both mongering would be discounted.

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The plain man. At present it is the heady atmo- we need not make it worse by provided by the Treasury.)

The plain man at the begin which could be called on by both at the man at th

other school, which believes thet the watering-can has weedkiller order in their office. . . a year in it, and that plants may be later they were back where they

Economists bave rightly killed in the proceas. This school started. Are we about to see a added another dimension in at the moment looks as if it will recent years: they ask where promise auch cuts in taxation

The totals are so huge and the details so uninformative as

to be virtually useless for most spenders and tax-payers.

It sometimes seems as if one was going to Edinburgh

and was told the distance in fractions of light years.

ing expenditure is not the best judge of the coat. With the best will in the world bia assumpand efficiently we need a modest more careful new that there's

agency which could cost pro- competition.

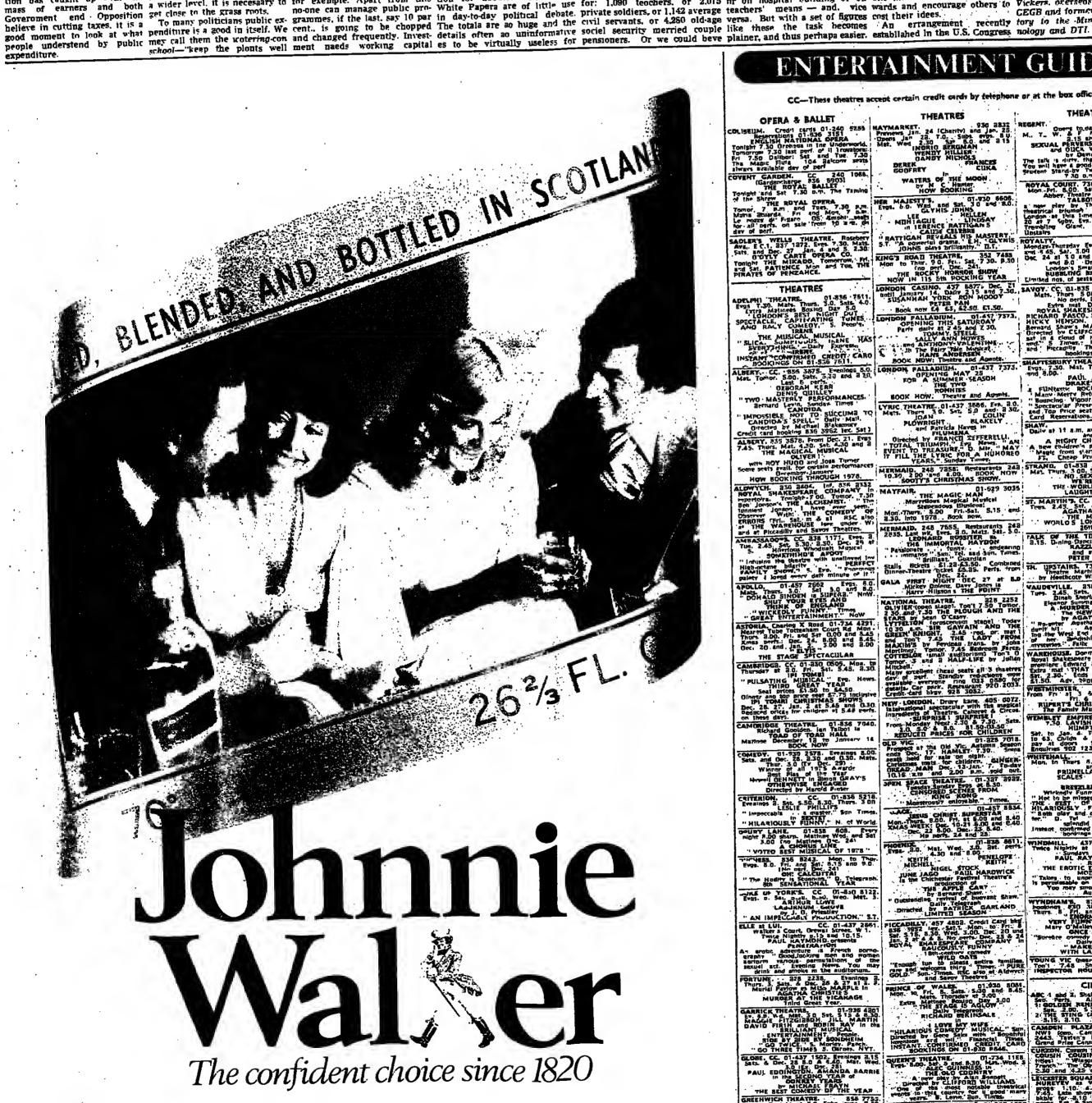
tion bas caught up with the public expenditure is viewed at sphere of a run-up to an election not providing anough informa. For current expenditure of an easy to see what a saving of, would put e new realism into is the desi wey to reinfinite expenditure is viewed at sphere of a run-up to an election not providing anough informa. For current expenditure of an easy to see what a saving of, would put e new realism into is the desi wey to reinfinite expenditure in an agreement and seven and seven are specified as a contract of the seven and seven are specified as a contract of the seven are specified as a c

To the Bank, the City and a watered"—and as there are so and current programmes need most spenders and tax-payers, provided 3,920,000 NHS average With more of this data an suggests what, with modification of the Transmitter within more of the data and suggests what with modification of the Transmitter within more of the data and suggests what with modification of the Transmitter within more of the data and suggests what with modification of the data and suggests what with modification of the Transmitter within modification of the data and suggests what with modification of the data and suggests what will be determined to the data and suggests when the data are suggests when the data and suggests when the data are suggests when the dat SOME three hundred years ago. To the Bank, the City and a watered"—and as there are so and current programme need to be met staff—so too frequent changes the Lord Treasurer and big part of the Treasury public meny genuine needs to be met staff—so too frequent changes to be met genuine needs to be met staff—so too frequent changes to be met genuine needs to be met

tions are often too favourable to departmental ogencies, the deputy director of the Budget
To get figures like this quickly Office said: "Everyone is a lot

There can be no doubt that posais and programmes where it there can be no doubt that motters, that ia, in Porlioment the equality of debate on and for MPs. Members and expenditure would be greatly lobbles need access to good cost- atrengthened if the House ing procedures. Costing future generally hed access to harder outlays requires experience and ond better information. This a variety of skills — a few would in turn, belp Govern-

To many politicians public ex- grammes, if the last, say 10 par in day-to-day political debate, private soldiers, or 1,142 average teachers' means — and, vice wards and encourage others to Vickers, overseos adviser to the



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Japanese and Russians share phale catch

ided between them northern ide sperm whale quotas in same proportion as last year looking a cut agreed by the emational Whating Commissional Whating Commissional Whating Commissional Whating Commission the seventh International the Libba list year because bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels, and China's at 350m. He added that plantings would other vegetable oils and because bushels. He added that plantings would other vegetable oils and because bushels. India bad "a much better oilseed He atso forecast increased covernment sel-aside provisions, crop this year."

However, be said, other factors would limit the impact of prices supplied the seventh International the Libba. Ibs last year because bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here, of stronger competition from bushels. Argentina's at 66m. Commodities Conference here. On stronger competition from bushels. Argentina's at 66m. Commodities Conference here. On stronger competition from bushels. Argentina's at 66m. Commodities Conference here. On stronger competition from bushels. Argentina's at 66m. Comm

tat of 7:200, with the remain-3.078 going to Japan. In there was always uncertainty the IWC adjusted the northern over possible purchases of soya the sperm whale quota to by the USSR and China. I last week as a result of a Southern hemisphere crops were mmendation of its scientific plways at risk from bad weather,

French get go-ahead to devalue 'green franc'

AUSTRALIA'S 1977-78 (July funct wool clip is estimated at agreed here to-day to a French chases from intervention stocks. In October the saluation of the "green franc" the question of an EEC regime for sheep meat, which is being move, which will cut the mone-strongly urged by the Irish who special move, which will cut the mone-strongly urged by the Irish who operate in EEC waters for such ships will be atlowed to operate in EEC waters for the compares the city and provided the properties of the city and the

BRUSSELS, Dec. 13.

U.S. farms may grow more soya

THERE IS a good chance thing, will they buy? a result of increased cottonsced that U.S. farmers will increase The USDA estimate of and sunflowerseed oil production their soyabean acreage next year domestic soyabean erusblags off as well as more palm oil imports if the present balance between \$45 in bushels—up from 790m. Mr. Saunders told the meeting SSIA AND JAPAN have ided between them northern wise sperm whale quotas in same proportion as last year may be ided the seventh International the t.6hm. The last year because bushels. Brazil's crop at 468m. Inchange of the seventh International the t.6hm. The last year because bushels. Argentina's at 468m. Inchange of the seventh International the t.6hm. The last year because bushels. Argentina's at 468m. Inchange of the seventh International the t.6hm. The last year because bushels. Argentina's at 468m. Inchange of the seventh International the t.6hm. The last year because bushels. Argentina's at 350m.

Grain deficit expected

militee earlier this month, be added.

Mr. Snunders said the USDA probably be insufficient to meet grain consumption will rise by e in Canberra to a figure of extinuit of suyabean exports of rising demand by 1990. despite at least an average of 2 per cent. Last week's vote was seen film, bushels this year, come expected gains in productivity, annually through 1990, from a which take about 75 per included the USSR taking 2m, man of Dekalh Agreesarch Inc. 1972-74 period to 1.9bn. by 1990, two countries are the sole the world's whale catch, tonnes. "There is some doubt totd a session of the Seventh and they see demand exceeding the USSR will need that sunch," International Commodities Conproduction by 102m, tonnes in the pacific.

Mr. Roberts said: "Our econo- Renter

Sharp fall in cash tin price

By Our Commodities Editor . TIN PRICES fell sharply ou the London Metal Exchange yesterday fur the second day in succession. Cash tin was hardest hit, falling by £145 to £7.100 a fonne, fellowing more

is felf other producers may take some time to follow Asserto's lead.

Crude palm oil

Crude palm oil is currently production costs required for recovery in demand could emfetching between 990 ringgit and coffee baye risen enormously and physics the paucity of supplies 1.000 ringgit a long ton on the so has the cost of the rich soil local market under the influence required. of active demand from India and some other overseas buyers.

BRAZIL COFFEE PRODUCTION

Warming up after the big frost

BY JOHN EDWARDS, RECENTLY IN LONDRINA

abte, coffee trees.

It was the small farmers who of one large grower "coffee has coffee rust bitting several of the were hardest bit by the frost were hardest bit by the frost lose to the big farmers held surplus stocks of coffee—one big grower t spoke to had five crup years in store—which they were able to self at much higher prices to offset, the frost lusses. This was in addition to the reptanting incentives offered by the Government, which have encouraged a manual salvadorena del Cate. ment, which have encouraged a return to coffee growing but on

coosiderably reduced scale. In the late 1950s Parana Stale alone produced 20m bags of coffee, establishing it as by far the higgest producing State in Brazit. In 1976 after the frost there was virtually no coffee produced. This year the crop was a mere 18 or bags. The forecast for next 'year is 4.5m.5m bags, although there is some coocern over the resurgence of an old crop disease that is

causing some problems.

TRADERS in London yesterday in Parana will be Sm.-10m. bags being tried out, but they tend to ably, or building up its own stocks from the present tow levet assuming no frost disasters. Nevertheless coffee-growing of only Im. bags. Stocks from the present tow levet assuming no frost disasters. Nevertheless coffee-growing of only Im. bags. Stocks from the present tow levet assuming no frost disasters. Nevertheless coffee-growing of only Im. bags. Logicalty, it would make more is genuine sense for the IBC to replenish optimism among growers that couraged from returning to prices will remain at or above coffee-growing, and now have a fast-expanding viable alternative in soysbeans.

Plantings of coffee fell to 79.709 hectares in 1978-77 compared with 1.248.000 hec

VISITORS TO Brazil this month old trees with new better yield- June Brazil bad a carryover of from the International Coffee ing varieties and improving the 6m. bags and the present crop? Organisation to mark the 250th methods of planting and hus is around 16m. hags.

Anniversary of coffee growing bandry. The old trees are being this means a total availability will find little difficulty in replaced with smaller ones that this season 11977-78) of 2204. Spotting evidence of the incan be planted in far greater bags. Brazilian domestic demands famous Juty 1975 frost that density per bectare and there devastated the crop in Parasa; fore raise the yield considerably arget of 1m. bags a month igs. Around Condrina-still known in some cases. But it will be maintained there will be a carryonal as the goffee capital of the five years before the new trees over next July of only, 3m. hags world, stumps of trust-hij trees yield their full potential. "well below the normal level of that had to be cut back, or represent done to the light of the profitable crop at cut rent prices. making the most takely to be a great increase incomplete the ever-present doner searing in much the potnitrated and to the higherisk yel more profit and the fact that in the winter munths, problems affecting the maintained of one large grower "coffee has coffee rust billing several of the trailed like with the south with the search to the production and the fact that in the winter munths, coffee rust billing several of the trailed like with the south when the search were resolved.

Mexico would also be suffering bad harvests. The areamormally produces about 10m.bass a year, but this season it
could be down to only 4m. or
Sm. hags, be said.

phasise the paucity of supplies frost. avallable,

ودر من الإهل

has stated...

Be described the current harvest as a "real catastrophe."

The fatt was attributable to had weather, trregular rains, high winds and drought.

Sr. Caceres said he thought att of Central America and Mexico would also be suffer in the considerable to minimum export price, there is had been be suffer a considerable.

minimum export price, there is a considerable incentive to sell-hefore the end of the year but, no incentive to export if the market price remains around \$2.10 a bag since the grower with do better selling at the minimum price to the tBC than to exporters.

buying by India

TRADERS in London yesterday

TRADERS in London yesterday

Trader in London yesterday

Trader in London yesterday

Trader in London yesterday

This is be unrealed years. This is be unrealed out, but they tend to ably, or building up its own

Rotterdam in addition to the 1875, when Parana produced over 10,000-20,000 tonnes reportedly 50 per cent. of Brazil's coffee bought back in late November. Ontput. It is claimed that the ing 1978 when an expected production costs required for the controls the market — arc bought back in late November. Ontput. It is claimed that the ing 1978 when an expected bottom level. There is also the ever-present danger of another But the need for foreign

However, in one way the frost From the Brazillan point of currency is so great in Brazil was good for Parana in bringing view, the fundamental statistics that political considerations may about the extensive replanting of are quite simple. At the end of win the day.

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| | 50.00-50.20 | | |
| | 50.20-50.40 | 49.60-43.60 | |
| Apr Jus | 51.34-51.35 | 50.90-50.95 | |
| | \$6,00-53,10 | 57.50-52.60 | |
| U-T- Det | 54.85-54.90 | 54.25 54.25 | 54.78.54 |
| Jan- Vr. | 00.50-56.55 | 55,70-55,80 | 56.40-SE |
| Alwayne | · 58.05-58.10 | S7.45-S7.50 | 52.15-07. |

| 1 OFFEE | Chee* | + 01 | Don |
|-----------|--------------------------|--------|--------|
| AJTTO | £ per traine | _ | DOB |
| Jauusty | 1905-1908 | | |
| March | 1769-1770 1680-1685 | - 11.0 | 1685-1 |
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| Cornett | 11 1.40-TL.D - | 1.50 112.50 10.80 |
| luse | | 1.70 113.50-11.40 |
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| * | T MEN 1444 | .nn: |

market velerdar, at 28.50, U.S. cent series results three market velerdar, at 28.50, U.S. cent series research and new crops remain steady.

COCOA

Values trained over a narrow range for market series respons tell.

Linear market velerdar, at 28.50, U.S. cent series respons tell.

Earlier veleration of the fixing res

The second control of the control of

PRICE CHANGES

Dec. 13 + or Month 1977 — ego

SOYABEAN MEAL

The mirker was easier again, reflecting the style fines in Chicago, and remained locked at the lower levels in dull conditions, trends and condit

Spie Commer | 365.9 865.8 238.5 846.2

U.S. Markets

Soyabeans

Las. 00. Alay 123.00-133.00. Sales: 623 July.

Caoper—Ulev. St.40 155.701, Jun. 55.56
159.001. Peb. 56.00. March 58.50. Blay.
00.30, July 51.30. Sept. 62.40. Dec. 63.70,
Jan. 64.20. March 65.10, May 66.00. July.
66.50. Sept. 67.80 settlements. Sales: 3.160

Cetten—Nn. 2. March 51,36-51,19 (50.69), May 51,42-51,50 (51.16), July 32,70, Oct. 53,75, Dec. 54,30-54,50, March 55,06-55,60, May 55,05-56,00, Sales: 165,000 bales. "Gold—Dec. 133.00 1135.00; Jan. 135.50 1136.39). Feb. 139.30, April 181.50, June 183.60, Aug. 185.70, Oct. 167.80, Occ. 170.20, Feb. 172.50. April 174.8d, June 177.30, Aug. 179.70, Oct. 182.10 settlements. Sales: 16.077 lots tLard—Cheago kos- 1925 toot available. New York prime steam 20.73 traded tsames. traded (Same).

104airo-Dec. 015-210 (2121). March 254-224; (211). May 2251-225; July 2251-225; Sept. 024-221; Dec. 225-221;

Sept. 024-221; Dec. 225-221;

Spininam-Jan. 173.00-173.90 (172.50). April 165.30-176.70 (174.50). July 179.00, Oct. 184.50-182.00 Jan. 184.50, April 157.30-187.50. Sales: S13 lins.

1357.30-157.50. Sales: S13 bits.

'Silver—Dec. 466.20 : 461.80; Jun. 467.70

1483.20: Feb. 470.50. March 474.00, May
480.20. July 486.30. Sept. 482.50. Dec.
580.20. July 486.30. Sept. 381.70, May
315.10. July 324.30. Sept. 531.00 settlements. Sales: 29.000 bits. Handy and
Harman bullion 464.50 1470.00. Soyabeans—Jac. 591-599 1555:1. March 597-599 75831. May 604-605. July 606-619. Aug. 6065, Sept. 555; Niv. 339-588, Jan. 594.

Supar-Nu. 11. Jan. 8.60-8.55 (8.50-8.85), March 9.59-9.31 (0.49-9.55), May 9.74, Into 9.07-0.98, Sept. 10.22, Oct. 10.21, Jan.

"TWheat—Dec. 257 (254), March 266; 256; 1262), May 270; July 274;-274. Sept. 275;-275; Dec. 256; WINNIPEG, Dec. 12, **PRys—Dec. 111.00 bid (109.00 asked), May 174.00 asked (111.30), July 110.00 nom. ?*Outs-Det. 7:590 bid (74,50 bid). May 7:30 asked (72,20 asked), July 71.40 nom. Barley-Det. 7:590 bid (77,20 bid), May 7:640 (76.70 asked). July 78.00 asked

a ils ce ve en te-ad tF ry ir-de

July 8,97-0,85, Sept. 10.21, Oct. 10.21, Jan. 10.30 com., March 10.76-10.75, May 10.90-11.00, Sales: 3.375, Tin—382.00-394.00 asked (392.50 asked).

Values traced over a narrow rance to mixed conditions, closing, the conditions of the condition of the conditions of the conditions of the conditions of the

Soyabean Oll-Dec. 258-2596 (25.6); Jac. 254-250 (25.2); March 22.01-196; May 21.6-21.05; July 21.30-21.35; Aug. 21.10-21.5; Sem. 20.00-20.65; Oct. 20.35; Dec. 20.10.

Gilt-edged turn easier on cessation of recent buying Equities dull again with index shedding 7.6 more at 476.9

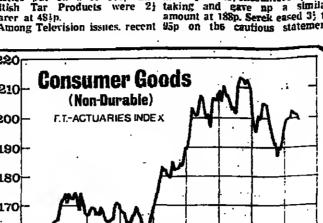
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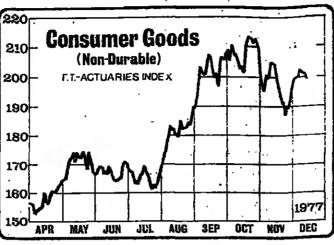
First Declara- Last Account
The Dealings tions Dealings tons Dealings

occurred among long dated issues which, however, were tending to plek up in after-hours' trade. Despite a further lowering of terms on this week's issue of Local Authority yearling honds, official dealings started yesterday abort-dated stocks trended easier in Henry Sykes in which Irading again and ended with falls to under Sherial Rule: the shares are likely came back 0.54 to 75.86 quinted in our Engineering sectors. ties Index came hack 0.34 to 73.86 quoted in our Engineering sector—its first fall in 10 trading and closed a penny off at 104p.

Season and closed a penny of at 104p. Season and closed a penny of at 104p. PR MAY JUN JUL ANG SEP OCT NOV DEED TOWN DEED TOWN

Lending Rate despite the downward pressure on short-term interest rates, also undermined senliment and quotations ended with a broad list of a list of a list of the Funds was by no means heavy, but a cessation of the recent buying saw stock coming on 10 an unwilling market. The bigger losses occurred among long dated issues which, however, were tending 10 main funds with the exception of recently issued following the source of source of any further architecture of any further architecture.





RECENT ISSUES

EQUITIES

National Starch. Metal Box came on offer and closed 12 down at on oner and closed in the falls of of 7 to 122p in Lunnya. Among around 10 were seen in Recklit Rubbers, Guthrie cheapened 2 to

Unsettled by the chairman's improved a like amount to 64 preference at Monday's annual meeting about the effects of the recent toolmakers strike on the company a investment plans.

Uraniums turn easier

Business in Australian minimal prop

around 10 were seen in and Colman, 435p. and Plikington. 221p io front of 10-day's helf-483p. yearly results. London Sumatra

improved a like amount to 644p.

Business in Australian minine issues shrank to minimal propor-

FINANCIAL TIMES STOCK INDICE

75.85 76.40: 76.03: 75.18 75.08 78.66 78.65 78.29 77.82 77.84 475.0 484.5 485.9 485.2 485.3 Gold Minus 137.4 138.9 148.4 145.9 145.9 1 5.60 5.52 5.52 5.54 5.53 Ord. Urv. Yield Earnings 1" his itulih(": 16.92, 15.69, 15.88, 16.75, 16.72, 16.80 Price Ratio (net) (*1)..... 8.39 8.51 8.51 8.46 8.49 8.50 Dealings marked...... 4.513 4.482 4.306 3.554 4.478 4.56 09.11 84.04 75.50 87.65 77.81 Equity turnover £m.. Equity bargains total. - 15,308 13,423 12,452 13,511 1239

10 a.m. 480.4. It s.m. 481.1. Norm 470.1. 1 p.m. 472.4. 2 p.m. 477.9. 1 p.m. 577.8. Latest Index 31.346 2025.

* Rased on 22 per cent, corporation las. * NU=231.*

Fasts 100 Gort. Secs. 18-10-26. Fixed Int. 1923. Ind. Ord. 10 11-10 12. SE Activity July-Dec. 1924.

| . 1 | HIGHS | AN | D. LOY | ys. | S.E. | ACI |
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| | ts | 17 | Since Co | mpiktien | | |
| - | High | Low | High. | Low | _ | Per. |
| 191. Nes 11 | 79.05 | 60.45 (-:1) | 127.4 (9/1-36) | | —Darry Gill Kigger | 1602 |
| sed bit | 80,50 -1 (ii) | 60.40 r4-ti | 150.4 ⊩æ 11.4ī | | Industria. | 40.7 |
| վ . Սոե | 549.2 (133) | 357.6 12.1 | 540.2 . t :: 1 iii | 49.4 . (≱i,ы40) | City Ve man Citt Edged Industrials | W. |
| ald Mines. | 174.5 1- 1-1 | 05.1 | 442.5 | 48.5 本 10.71。 | Specularity Trans | 202 202 |

OPTIONS TRADED

Company's investment plans. Lucas were sold down to 285p before a close of a net S lower at 289p. Elsewhere in the Motor sections. Oliver Rix hardened a penny to 5p on the profits recovery while Caffyns improved to similarly to 98p in response to the interim statement.

Newsmaners were notable for a six of the metric of th Newspapers were notable for a gain of 10 to 171p in Penrson following profit-taking, while Longman and an improvement of Peko-Wallsend Sipped 3 to 445p.

Minney was given for the coll were arranged by the coll was gain of the coll was gain of the coll was given for the coll was gain of the coll was given for the coll wa Mnney was given for the coll were arranged

of Brilish Land, Burmah Oll, Pacific Copper, Capper-Neill, RTZ, Consolidated Town and City, Gold Ftelds, Tex Abrasives, Orme Developm M. P. Kent, Hammerson A, dated double and Haslemere Estates, MEPC, Thorn acted in Pacific Co

NEW HIGHS AND LOWS FOR

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FT-ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of and the Faculty of Actuaries

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|--|---|---|--|----------------------------------|-----------------------------------|----------------------------------|-------------------------|
| bear Andread High Ton Speck Light Andread Market Ma | EQUITY GROU | | Dec. 13, 1977 | Mon. Dec. 12 | Fri. Dec. 9 | Thurs. Dec. | No. |
| 11 F.P. 385 52 ERGO (RO.50) 380 125e 4.4 104 F.P. 115 108 Farmer (S.W.) 112 12 17.58 2.3;10.3 6.4 6.5 1.7 6.5 57 Hoden (A ₁ | Liftenes Itt brightness mon i | | | io Index | Index No. | index No. | Index Se |
| FIXED INTEREST STOCKS | 1 CAPITAL GOODS(173) 2 Building Materials (28) 3 Contracting, Construction | 203.56 :-0.9 186.48 -0.8 (26) 327.69 -0.2 | | 9 187.91 | 204.94 186.72 325.19 | 147.14 | 284 383 383 |
| The state of the s | 4 Electricals (15) 5 Engineering (Heavy)(9) 6 Engineering (General) (67) | 442.19 -13 281.47 -13 158.25 -10 | 14.88 3.92 9.7 20.26 6.30 6.6 18.96 7.06 7.4 | 6 447.85 3 292.26 3 159.85 | 447,49 289,47 160,13 | 445.66 288.25 169.24 | がない。 |
| £1.50 f.P. = | 7 Machine and Other Tools (6 Miscellaneous (20) | 111.31 -0.3 157.69 -0.6 188.23 -1.1 | 21.46 5.91 6.7 18.52 7.86 7.1 17.29 4.80 8.4 | 9 158.61 | 158.68 | | |
| E9812. F.P. 4411 Hot. LO mratot Log Red. 1952. 10944 E974. F.P. Hot. H | 12 Lt. Electroules, Radio TV (13 Household Goods (12) | 15) 223,58 -1.0 180,43 +0.2 | 15.49 3.66 9.3 17.28 6.70 7.9 19.87 6.13 7.5 | 2 225.91 1 180.04 | 230.11 178.64 | 229.58 Z | 70.00 17.65 17.85 |
| 2100 F.P 90 90 (Central & Sheerwood 10g Uns. Lu. 1881 20 | 21 (NON-DURABLE)(172) 22 Breweries (14) | 19975 -12 233.09 -0.7 | 15.23 5.54 9.5 13.69 5.48 10.9 | 1 201.55 8 234.59 | 201.93 235.62 | 282.14 E | 90.74 96.37 |
| 295 250 16 1a 31a 30 Da 11g La 35 | 23 Wines and Spirit (6) 24 Entertainment, Catering (1 25 Food Manufacturing (23) 26 Food Retailing (16) | 19839 -13 | 14.81 530 10.3 14.64 7.00 10.4 20.07 5.34 7.1 12.91 4.37 11.2 | 2 249.65 7 201.59 | 249.21 | 2017 2 2015 1 | 化T 相导 图形 |
| 2100 - 100 9915 Leeds (City of) Front Rate of 100 | 32 Newspapers Publishing (1 | | 12.91 4.37 11.2 9.70 3.67 15.4 21.18 7.46 6.8 10.18 4.27 15.4 | 7 335,88 7 127.28 | 334.79 127.45 | 32 M S 127 N I | 20 P 15 M 15 M |
| 107n 1081 100 101 | 35 Tertiles (24) | 16804 -1.3 226.45 -0.5 106.83 -1.3 | 20.64 7.92 6.1 21.92 8.17 6.0 20.51 5.90 6.5 | 3 170.18 8 221.64 2 192.00 | 169.79 223.12 102.29 | 16534 1 22522 Z 18244 1 | |
| | 41 OTHER GROUPS (16) | 19136 -1.0 26136 -1.2 12621 -0.9 | 16.22 5.86 8.44 15.50 5.37 8.92 18.33 4.62 7.22 | 2 264,76 8 125,30 | 263.29 123.15 | 262.57 Z | |
| "RIGHTS" OFFERS | 45 Shipping (10). 46 Miscellaneous (35). 49 INDUSTRIAL GROUP | | 21.52 6.40 5.50 15.87 6.78 9.00 16.13 5.61 8.80 | 201.59 206.69 | 206.31 2 206.59 2 | 200.53 J | |
| Irone = Lates Locate Friends Locate Friends Locate Friends Locate Friends Frie | 61 FINANCIAL GROUP (180) | 16659 -1.0 | 14.61 4.11 8.33 15.90 5.38 8.77 — 5.25 — | 2 229.54 168.24 | 229.79 2 167.88 3 | 48),47 4 229,25 2 167,77 1 | |
| 225 P.P. and had be read 225 to be set 225 t | 62 Banks (6) | 1969 -14 2879 -05 1669 - 1935 -46 | 26.03 5.46 5.86 7.95 10.37 4.57 14.33 5.95 | 298.68 | 294.53 2 163.65 3 | 163.51 II | |
| 150 F.P. 0, (2 6.1 148 150 Commercia Union 146 4 155 F.P. 26111 3.1 16 150 Lora Union Pietale 167 +2 200 F.P. 26111 13.12 22 22 Lora Union Pietale 255 520 F.P. 26(1113)1 522 554 He La Rue 5544 | 66 Insurance (Composite) (7) 67 Insurance Brokers (16) 68 Merchant Banks (14) | 152% -11 33655 -0.3 | - 6.06 12.63 4.05 11.61 - 5.69 - | 134.25 | 133.41 1 335.86 3 82.76 | 132 76 15 136.16 15 83.22 | 超超 |
| Um290 nil - 20 800 Deutsche Bank 210 10 Y.P. 2/12 5/1 65 37 Seet Militari Allieri Press A 63 42 50 nil 50 50 50 50 50 50 50 5 | 69 Property (31) 70 Miscellaneous (7) 71 Investment Trusts (50) | 236.70 -1.5 306.46 -0.1 205.98 +0.1 | 2.93 2.95 64.77 22.46 7.40 6.20 2.91 4.40 34.35 | 234.17 196.55 | 231.56 .2 107.01 1 204.70 2 | 03.77 A | |
| 17tz nii — 8100 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 190 18 18 18 18 18 18 18 18 18 18 18 18 18 | 91 Overseas Traders (19) 99 ALL-SHARE INDEX (672) | 279.92 -0.1 219.35 -1.0 | 17.61 6.61 6.61 16.03 6.73 8.22 — 5.36 — | 87.67 | 27.55 279.92 2 | 87.60 20 13 20 211.99 21 | |
| 165 F.P. 12 12 18.1 257 Thi. Scientific 270 19 | | XX. | | | | - | 2.7 |

| | FIXED INT | erest : | PRICE INDICES | | - | FIXED INTEREST YIELDS Br. Govt. Av. Gross Red. | Tues Dec. 13 |
|--------|-----------------------------|------------------|---------------|----------------------------|-------------|--|-------------------------|
| Bı | itish Government | Tues. Dec. | Day's foradi. | xd adi. 1977 to date | 1 2 3 | Low 5 years | 10.5 |
| 1 2 | Under 5 years 5-15 years | 108.22 122.01 | -0.07 | 8.86 9.59 | 4 5 6 | Coupons 15 years | 9,78 10,57 18,71 |
| 3 4 | Over 15 years | 130.19 143.09 | -8.67 | 12.47 13.54 | 7 8 9 | High 5 years | 14.21 11.55 11.60 |
| 5 | All stocks | 119.36 | -651 | 10.45 | 10 | Irredeemables | 11.62 |

Index Yield 16 20-yr. Red. Dcb. & Loans (15) 61.92 11,99 61.38 61.54 61.57 61.57 61.47 61.36 1a Investment Trust Profs. (15) 55 46 12.83 55.54 56.70 55.70 55.70 55.65 66.66 17 Contl. and Indl. Prefs. (20) 77:30, 11:75 77:30 77:33 77:26 77:25 77:07 76:95

† Redemption yield. Highs and lows record base dates and values and constituent changes are out A list of the constituents is available from the Poblishers, the Financial Times, Bracket House, Cal price 12p. by past 22a.

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a stambre Groupy (a) (g)

Brothers & Co. Ltd. V (a)(x) Old Jews, EC2
thall St., EC2 01-06 2830 Great Whothester 137.7
The st 1 3.82 GLWinch'er Creenill.7

CLIVE INVESTMENTS LIMITED W Exchange Ave., London EC3V 3LU, Tel. 01:283 113 Golde as at 6th December 1977 (Base 100 at 14.1.77)
Give Fixed Interest Capital 180.55
Give Fixed Interest Income 123.05

.... CORAL INDEX: Close 475-430- ---

INSURANCE BASE RATES † Property=Growth Sigi Address shown under insurance and Property Bond Table

BASE LENDING RATES

5) e . 51%

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Bank Lid 7 %

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du Rhone

Christie Ltd.

Shipley

Ltd Holdings

Holdings 1.:4 lank of Mid East

Permanent AF1
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. Iranacom.

Nat. Fon. Corns Not Sees, Lid.

Gains Securities 5 cm Batty Pank 7 cm hian Securities 7 cm

71% # Hill Samuel 7

1. Hours & Co

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Landon Mercantile

Midland Bank

■ Morgan Grenfell . . .

🖔 🗷 Samuel Montago 82%

Gadeal

23. Riamfield St. RC2N 71. 01.6884111 Technology Fund... 57.7 61.687 ... 227 24.9 -0.3 3 (e) At. Income 35.6 41.5 7.8 Far East Fd.... 227 24.9 -0.3 3 (a) A. G. Far East 1.03 22.0 ... 0.30 Practical Invest. Co. Ltd. 7 (y/c) 10.681 fmg. Then 11 Wed. 10.6221 | Consider Trains and Cons 44. Bloomsbury Sq. WC1A 2RA 01-622 5883
Praetical Dec. 7 146.9 151.1 137
Accum Units 196.9 211.1 197 Govett | John W Prudl. Unit Tst. Miners. V (a)(b)(e) Quilter Management Co. Ltd.v The Sik Exchange, ECEN 1HP. 91-600-4177
Quadrant Gen. Fd. 11542 10822 401
Quadrant Income... 1154 1184 7.55 Royal Exchense, ECSP 3DN. 01-628-8011 01-008-0010 lag: GuardMR 7st. |98.0 91.0| ... 1 414

22 Romford Ed. (a)(g)(c)

2 Unicorn Ltd. (a)(g)(c)

2 22 Romford Ed. F. (0.58) 5544

imprise 1925 22.56 + 0.2 2.71

Aug. 54.7 99.5 - 0.4 721

Aug. 54.8 - 0.2 2.71

Commopolitan Fund Manager

Aug. 54.8 - 0.2 2.71

Commopolitan Fund Manager

Aug. 54.8 - 0.2 2.71

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New Court Fund Managers Ltd. (g)

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R MULTIPLE SCLENOSIS—the cause and cure of the still unknown—HELP US RRING THEM RELIEF DE if their donation to enable us to continue our work STARE, and WELFARE OF MULTIPLE SCLEROSIS and to continue our communicate to find the cause of of MULTIPLE SCLEROSIS through MEDICAL-

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Bk. of London & S. America Lid. Barclays Unicorn Int. 1Ch. Ts.) Ltd.

Ridgefield Management Ltd. PO Box 419, Bank Hise, Manchetr. 061 296 822 4.01 Ridgefield ins. UT. 90.0 %.04 9.18 Bridge Managemen) Ltd. Rowen Unit Trust Mingl. Ltd.

Save & Prosper Group 4, Grest St. Relens London ECSP 35P 68-73 Queen St., Belinburgh E-12 4VX. Dealings to 61-684 8866 or CH1:226 7851 Canital International S.A. 37 rus Notre-Dame, Luxembourg. Capital Int. Fand... | SUSISAI | Save & Presper Securities Ltd. Increasing Income Fund
High-Yield Units | 54.2 . 51.2 -0.4 6.67 · 설립 -1월 7년 Cornhill Ins. (Guernsey) Ltd. . UK Equity Fund _ |43 44 -04 431

Sector Funds . Deutscher Investment-Trust

Scottish Equitable Fnd. Mgrs. Ltd.y Albany Life Asia

Sun Alliance Fund Mingt. Ltd.

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31, Gresham St. EC2

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Target Girl Fund

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Target Growth

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| Maga Arcum | 1.485 | -14 | -14 | -15 | -14 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -Capital Life Assurance Typdail Managers Lid.

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Net 24-64 value Dec. | 51:54.51 | 4 | 51:54.74 | NAV Nov. 30 SUSIASSA P.O. Box et Douglas, I.o. M. G. T. Mgt. (Asis) Ltd.

R.M.A.C. Nov. 7. St. Spill ... - Rutchison Hee, Harrouri R. CANRIGO Dec. 5. 1234 ... - G.T. Asis F. ... 720

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Buttress Income 1.29 1.94 - 7.59
Prices at Nov. 7. Next sub. day Dec. 12.

HID Samuel Overseas Fund S.A.

King & Sharson Mgrs. | Charing Cross, St. Helter, Jersey | 1 Charing Cross, St. Helter, Jersey | 1 Thomas Street, Douglas, 1sls of Man Gill Fund Jersey, 1015 | 10.30 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 | 11.

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Kemp-Gee Management Jersey Ltd. Save & Prosper Schlesinger International Must. Ltd. Schroder Life Group J. Henry Schroder Wagg & Co. Singer & Friedlander Ldn. Agents Surinvest (Jersey) Ltd. (x)
P.D. Box 98. St. Heller, Jersey.
American Ind. 17. 67.68 7.88 11.11 + 0.15
Jap. Index Tst. 67.02 9.26 - 0.06 TSB Unit Trust Managers (C.L.) Ltd. Tyndall Greup Hill Samnel Overseas Fund S.A.

77. Rue Notre-Dame, Luxembourg

P.O. Ecr. St. St. Julian's C. Guerney 642 2571

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Trices on Nov. St. Next dealing Dec. 14

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Not asset value Dec. 12 S. G. Warburg & Co. Ltd.

Warburg Invest. Mngt. Jrsy. Ltd.

INSURANCE, PROPERTY, BONDS

Amerishmi Road High Wycombe 046 33377

Equity Pd. 1993 115.0 -1.2

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Imperial Life Ass. Co. of Canada Valt Linked Portfolio Managed Pund . 95.0 Fixed Im. Fd . 75.0 Secure Cap Fd . 75.0 Equity Pand . 75.4 Irish Life Assurance Co. Ltd. 11. Finsbury Square, ET. 2 01-628-8253
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Capital Life Assurances
Conston House, Clayed Ash Won OSC 22511

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NEL Pensions Ltd.

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Sun Alliance Fund Mangmi, Ltd. Sun Alliance Linked Life Ins. Ltd. Sun Alliance House, Horaham 0403
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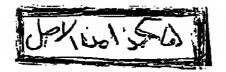
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Vanbragh Life Assurance

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NOTES Prices do not include 5 premium, arcept where indicated \$\partial \text{nod are in page of mices otherwise indicated \$\partial \text{relds} \pi_0 \text{stown in last relumnation in all but ing expenses. Offered prices include all expenses, b Today's pricetield based on offer price a Estimated, g Today's opening price, a Distribution free
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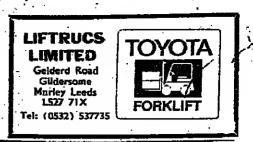


FINANCIALTIMES

Wednesday December 14 1977

Bankers silent

BY MICHAEL BLANDEN



Industrial output at level of a year ago

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

| INDUSTRIAL OUTPUT has |
|-----------------------------------|
| remained depressed in recent |
| innoths at the same level as a |
| year ago, suggesting that any |
| pick-un in the nverall level of |
| economic activity is so far still |
| weak and tentative. |
| Productinn fell by 1! ner cent. |

said Central 1977 1st Octnher. Statistical Office figures released yesterday, while hetween August and Ocinher the average levels of hoth the all-industries' and manufacturing indices were the same as io the previous threc

The all-industries index in October was 101.4 (1970=100.

quarters.

Is increasing concern, for ex hased next year on 1975 rather.

This is obviously disappointine ample reflected in yesterday's that 1970 prices, and hence will in view of widespread official report, from the Mechanical take account of the sharp jump hopes that an upture in activity Engineering Little Neddy, that in oil prices in 1973-74.

THE BRITISH motor industry is "bleeding tu death," Mr. David Plastow, president of the Society of Motor Manufacturers and

Traders, said last night in an unprecedented appeal fur trade

uolon help in resolving the industry's problems. Mr. Plastow, who was speaking at the Society's annual hanquet

in London delivered a sombre warning about the lodustry's failure to stand up to car

Imports over the past two years.
"To-day the threat of loss of market is no longer a threat. It has arrived. It is inside our

to do anythlog about it," he The answer to this problem.

he went on. was for unions and management to get together and

try to sort out a common future.

one that we have got ourselves into, where each side hlames the other and the division is kept

l am oot-repeat not-unionhashing. I am system-hashing. The system I am hashing is the

Industrial Production 101.6 2nd 3rd 4th 103.5 103.8 104.9 102.2 102.7 103.1 102.8

102.7

101.4

102.4

sigest that the underlying level nerore output responded. North Sea. of industrial output had changed. The slowdown in the growth Both these figures and the little in recent months after the of world trade may affect de- difference between them will be fall between the first and second mand from overseas, while there targer when the indices are re-

Trade unions urged to help

save motor industry

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

the recovery in investment will not he as sharp as suggested by the intentions surveys.

This might point toward a consumption-dominated recovery next year.

THE DOLLAR came under renewed pressure in foreign exchange markets yesterday after the central hankers meeting in Basic failed to produce any agreement on concerted action to support the U.S. cur-

next year. next year.

The rise in maoufacturing investment in the third quarter has been one of the few positive pointers to a general pick-up to date. Oo a three-month comparison of industrial ontput consumer goods industries' production was 1 per cent. up, while ontput of investment goods industries was unchanged and that disagreement between the U.S. and leading European countries over steps to stop the unrest in exchange markets.

The U.S. came under strong pressure in Basle from European central barkers particularly Dr. dustries was unchanged and that of intermediate goods industries fell by around 1½ per cent.

The detailed breakdown shows

October was 101.3 (1870=100. seasonally adjusted), compared with 102.7 in the previous month has reflected the sluggish level and 102.8 a year earlier. This peak level in the third quarter of 1873.

The sharp fall in outqut in October may be partly explained the power workers dispute which in the desire of many companies to reduce their high level of electricity, gas and water.

There were widespread Ishour of electricity, gas and water.

There were widespread Ishour of electricity, gas and water.

The BOC strike seems to have had surprisingly little effect.

The Central Statistical Office demand picks op, as may have latest figures continued to suggest that the underlying level of industrial outnut had changed ittel in recent months after the fall helween the first and second mand from overseas, while there difference helween the indices are reliable to the suggest that the underlying level of more difference helween the indices are reliable to suggest that the output of metal manufacturing companies was 4.1 per facturing companies was 4

by the presence of the two senior trade union leaders in the lodustry, Mr. Hugh Scanlon of the engineers, and Mr. Jack Joocs of the transport workers.

These are the two men whom

reported to have been relatively modest, with \$17.4m. bought in

as dollar falls any agreement on concerted action to support the U.S. cur-

The dollar fell to new low levels against the strongest Euro-cost ICL around £2m., and U.K. pean currencies, the D.Mark and output was close to a tenth the Swiss franc. The D-Mark touched a peak of DM2.1445 to the dollar hefore closing DM2.1505, compared w

The pound remained oo the sive, especially given that there sidelines, gaining 90 points at is virtually no price inflation in Yesterday's announcement of which to discuss the problem as \$1.8405, but with its index against the figures. Although the U.K. a drop of 0.7 per cent. in in-they may think If the Institutes a hasket of other currencies under the figures. Although the U.K. a drop of 0.7 per cent. in in-they may think If the Institutes a hasket of other currencies under the figures. Although the U.K. a drop of 0.7 per cent. in in-they may think If the Institutes a hasket of other currencies under the figures. Although the U.K. a drop of 0.7 per cent. in in-they may think If the Institutes a hasket of other currencies under the figures. Although the U.K. a drop of 0.7 per cent. in in-they may think If the Institutes a hasket of other currencies under the figures. Although the U.K. a drop of 0.7 per cent. in in-they may think If the Institutes a hasket of other currencies under the figures. Although the U.K. a drop of 0.7 per cent. in in-they may think If the Institutes a hasket of other currencies under the figures. Although the U.K. a drop of 0.7 per cent. in in-they may think If the Institutes a hasket of other currencies under the figures. Although the U.K. a drop of 0.7 per cent. In in-they may think If the Institutes a hasket of other currencies under the figures. Although the U.K. a drop of 0.7 per cent. In in-they may think If the Institutes a hasket of other currencies under the figures.

Editorial comment, Page 18

Egypt and Israel in run-up to talks

BY ROGER MATTHEWS AND DAVID LENNON

CAIRO, Dec. 13,

EGYPTIAN and Israeli delega- ence will continue until shortly tions held a preliminary working before Christmas when a deci-session here to-night to agree oo sion will be taken to reconvene procedures before the formal in the New Year, perhaps at a opening to-morrow of the Cairo different venue.

talks, intended to pave the way. The hasis from which the for a full Middle East peace Egyptian team will begin negoconference.

Meetings hetween the two morning by the Government of the continued late into the owned newspaper Al Ahram:

the SMMT would clearly like to involve inost closely in talks.

The details of the SAMT's proposals were, however, left deliberately vague by Mr. Plastow, who waots to retain as much deliberately vague by Mr. Plastow, who waots to retain as much flexibility as possible for any talks. But two changes the SMMT would like to see are a reduction of bargaining units—"the principle of hargalolng with all interested parties across one table at one time is most attraction.

Meetings hetween the two owned newspaper Al Ahram: sides continued late into the owned newspaper Al Ahram: history of all occupied territories; sessions with the U.S. representatives.

This indicated that procedural confilet before the establishment issues were proving a greater of a just and lasting peace and, third, a political and human solutable at one time is most attraction.

table at one time is most attractive to us "—and a movement towards common hargaining dates.

Mr. Plastow went on to stress "substance."

There even seemed to be too to the problem of the categorised as procedure and what should be considered as Arab summit "substance."

that what the industry sought was "not a divided union movement, but a far stronger one."

ence spokesman Insisted that towards Israel, to-day's meetings had been held Syria, Jordan, Lehanon, the in a "friendly" atmosphere. He Palestinian Liberation Organisa-

President Sadat has declared

of the many."

Mr. Plaistow's speech, which is alked of an "Industrial relations in the linguistry, is a measure of the despair which many executives feel about the future.

In the past the SMMT has punctillously avoided any direct intervention in labour and alked of any direct intervention in labour and alked of the many."

Society which represents all the relations in the motor industry. The most recent effort was propagated two years ago by Mr. The most recent effort was propagated two years ago by Mr. The most recent effort was propagated two years ago by Mr. Eric Varley, Industry Secretary, who set up a tripartite committed parties who set up a tripartite committed parties who has been conducting the Government. Trade union the Government trade union the Government and vehicle commanies to meet regularly and discuss to meet regul

W. and N.
London, S.E., S.W., Central
England, Channel Isles
Sumny spells. Wind S.W.,
light. Max. 11-12C (52-54F). also said that Egypt, as host to tion, and the Soviet Union all the conference, would take the turned down invitations to attend chair for the opening and all the Cairo talks.

S.W. moderate. Max. 11-12C (52-54F). Mr. Vance's task appeared to Wales, N.W. England
Occasional drizzle on coasts
and hills. Wind S.W. moderate.
Max. 11-12C (52-54F). Isle of Man, S.W. Scotland, Glasgow, Cent. Highlands, Mnray Firth, Argyll, N. Ireland Borders, Edinburgh, Dundee,

Vance's visit Page 6

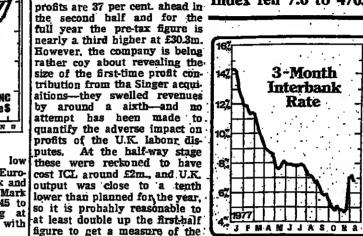
Although the talks are at the to convince the Syrians that level of senior officials all parties the U.S. is still interested in a have said they are willing to comprehensive settlement to the see them upgraded at a future Arab-Israeli conflict and not just round if sufficient progress is an Israell-Egyptian hi-lateral made in the next few days. It is expected that the confer-

Crane sacks four **British directors**

for growth

THE LEX COLUMN

ICL's programme



An authoritative source close to the talks described the attitude of the governors as one of "henign neglect." In the markets, however, it was widely thought that West Germany thought that West Germany might now reduce the scale of superscious and the group is not certain into their own investigatory and labour front ICL bas not shied that the higher profits level can disciplinary inadequacies.

Despite the problems on the and the group is not certain into their own investigatory and that the higher profits level can disciplinary inadequacies.

The accountants face an immediate challenge to their crewhere the yield is a strong point dibility as a result of the Dot revelations. And they do not be appeared to the provious committee.

basic ICL business looks impres- 7.5 is unexciting.

and, though the shares now yield — about 60 per cent. linked say, and there must be a say of 4 is not leaving much to huoyant, and Serick is now look to at this stage. market

U.K. TO-DAY Dry in E. and S., cloudy in W. and N.

E. Anglia, Midlands, E., N.E. Cent. N. England, Drizzle in places at first. Wind

Occasional rain or drizzle.
Wind S. or S.W., moderate. Max.
10-11C (50-52F).
N.E., N.W. Scotland, Orkney,
Shetland

Rain at times, perhaps heavy.
Wind S. to S.W., strong to gale.
Max. 10C (50F).
Outlook: Mild, mostly dry
except in S.W.

BUSINESS CENTRES

HOUDAY RESORTS

Weather

Government is no longer substitution dustrial production between of Chartered Accountants do dising ICL's R and D spending. September and October seems not produce positive action the overall amount increased to tie in with current industrial quickly they could be faced during the year, yet the group trends fairly enough, and with more serious threats from was still able to reduce its bor. Smiths Industries warning of Whitehall than the rumblings rowings. Meanwhile, ICL has lower first-half profits came as which occurred a year ago. continued to build up its stable a further blow to the engineercontinued to build up its stable a turner new to the engineer rental basis—along with service ing sector. In Serck's case the income, revenue from this impact of the worldwide recession in the oil and chemical insures new accounts for 48 per sion in the oil and chemical income, cent. of group turnover.

The second of the Tweedle-cent. of group turnover.

After rising by 24 per cent in

SSAP 9. But that is more or Department of Trade inspectors as yet) might in theory promise is less where the good news ends report on Lonrho, than the a better return from a liquidafor, like most engineering com- Department tossed another con- tion. There are many impon-

riticisms of professional men the first six months. ICL's Index fell 7.6 to 476.9 and auditors in particular, yet such it makes the question of the accounting bodies' ability to discipline their members and maintain adequate professional standards even more of a matter for urgent debate.

The ICA statement on Lonrho rejected "the degree of criti-clsm" of Mr. Basil West, Lonrho's finance director, and ignored what the inspectors had had to say about the anditorswhich was apparently not regarded as a matter of public interest, Coincidentally, the report on London Capital Group came on a day when the accountancy bodies announced the establishment of yet another committee-to consider the re-

revelations. And they do not have such a long timetable in

Assuming no more major autumn, when previously firm ment trust offers ended in suclabour disruptions, ICL looks export markets for valves in cess for the bidder yesterday set for further substantial Mexico and the Middle East when Brittailpen went uncongrowth over the next couple largely dried up. Valves ditional with just under 75 per of years. The order book account for some two-fifths of cent. of Edinburgh and Dundee, is at a record level and the group's business. If overall almost exactly the same acceptis at a record level and the group's outsiness, it overall almost exactly the same accept. ICL should be beading for profits are not to fall this year ances figure that Blackfits of at least £36m, in the cur, the heat transfer operations Diamonds declared on Mc rent year. But, given the rapid will have to put in another in relation to British a rate of technological change, the strong performance. For ment Trust. It remains the real test will come in the 1980s, tunately this side of the group E and D Board to have a shout 60 per cent. Linked

However, E and D will bo considering the alternative o bolding out until the trust is Serck has achieved the £9m.

pre-tax forecast last March in fighting Associated Engineering's offer by a margin of Institute of Chartered Accountants on Monday put out a tional, but any sharp rise in £100,000 reflects the adoption of statement on criticisms of the equity market before the the accounting standard accountants contained in the final closing date (not decided as yet) might in the court more recovery. Conference sources said that he will be negotiating on while the formal meetings would behalf of all, the Arab cations open oo time to-morrow, the first private sessions might have to revert to the procedural issues.

President Sadat has declared to incomplete that he will be negotiating on panies, Serck is seeing a drop troversial report into the detables here, however, not the in demand—especially for accountants in tray yesterday, least being that the date of private sessions might have to dispute and will present the outcome to an Arab summit meet of industrial troubles. So the bouse's London Capital Group there seems no issues of princurrent year has started poorly, contains some of the strongest ciple left worth fighting for.

Civil Service union attacks TUC for not backing firemen

BY ALAN PIKE, LABOUR CORRESPONDENT

the Hrenur's strike was attacked fire Rigades Union regional by one of the higgest Civil committees were still outstand Scrivle unions yesterday, as the in last right, it was clear that number of men rajectina a majority of firemen bave regional to many the dispute green of the Society of Givil standard and general purposes of the Society of Givil standard general committees were still outstand by the part of the society of the Society of Givil standard general committees and Public Servants, yesterday from the which would and general purposes commentately and was against the empty of the society of the Society of the Society of Givil standard general purposes commentately and was against the selection of the society of the Society of the Society of Givil standard general purposes commentately and was against the selection of t

THE TUC's refusal to support Although some decisions by the Brigades Union regional to earnings from local incentive by one of the higgest Civil committees were still outstands schemes, and is on top of an earning from the higgest Civil committees were still outstands schemes, and is on top of an earning of under 10.

Mr. David Plastow

In the past the SMMT has taker, managing director of Ley. movement and vehicle commanies punctiliously avoided any direct land Cars, that a repeat of 1977 to meet regularly and discuss intervention in labour affairs, would "spell certain disaster," common problems.

But the full council of the was made all the more pointed Leyland pruhlems, Page 18

Pay accord for 50,000 electricians

The SMMT's initiative revives the sporadic efforts which have

By Christian Tyler, Labour Editor ONE OF the higgest productivity pay deals since the end of Phase Two has been concluded for 50,000 electricians and apprentractors.



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